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IN-AJ80756324679764W

INDIA NON JUDICIAL

Government of Rajasthan

e-Stamp

Certificate No.	: IN-AJ80756324679764W
Certificate Issued Date	: 13-Dec-2024 01 :30 PM
Account Reference	: NONACC (SV)/ rj3302204/ BANI PARK/ RJ-JP
Unique Doc. Reference	: SUBIN-RJRJ330220446058175276281 W
Purchased by	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Description of Document	: Article 5(g) Simple Agreement
Property Description	: NA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Second Party	: SYSTEMATIX CORPORATION SERVICES LTD
Stamp Duty Paid By	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Stamp Duty Payable (Rs.)	: 500 (Five Hundred only)
Surcharge for Infrastructure Development (Rs.)	: 50 (Fifty only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 50 (Fifty only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 50 (Fifty only)
Stamp Duty Amount(Rs.)	: 650 (Six Hundred And Fifty only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED DECEMBER 24, 2024 ENTERED INTO BY AND AMONG MANGAL ELECTRICAL INDUSTRIES LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED



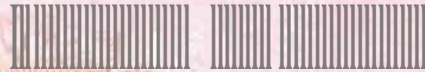
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Government of Rajasthan

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Certificate No.	: IN-RJ80756013681231W
Certificate Issued Date	: 13-Dec-2024 01:30 PM
Account Reference	: NONACC (SV)/ rj3302204/ BANI PARK/ RJ-JP
Unique Doc. Reference	: SUBIN-RJRJ330220446057969404980W
Purchased by	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Description of Document	: Article 5(g) Simple Agreement
Property Description	: ARBITRATION
Consideration Pnce (Rs.)	: 0 (Zero)
First Party	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Second Party	: SYSTEMATIX CORPORATION SERVICES LTD
Stamp Duty Paid By	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Stamp Duty Payable (Rs.)	: 500 (Five Hundred only)
Surcharge for Infrastructure Development (Rs.)	: 50 (Fifty only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 50 (Fifty only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 50 (Fifty only)
Stamp Duty Amount(Rs.)	: 650 (Six Hundred And Fifty only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED DECEMBER 24, 2024 ENTERED INTO BY AND AMONG MANGAL ELECTRICAL INDUSTRIES LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED



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Statutory Alert:

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Certificate No.	IN-RJ80758660694410W
Certificate Issued Date	13-Dec-2024 01 :36 PM
Account Reference	NONACC (SV)/ rj3302204/ BANI PARK/ RJ-JP
Unique Doc. Reference	SUBIN-RJRJ330220446057138389339W
Purchased by	MANGAL ELECTRICAL INDUSTRIES LIMITED
Description of Document	Article 32 Indemnity Bond
Property Description	NA
Consideration Price (Rs.)	0 (Zero)
First Party	MANGAL ELECTRICAL INDUSTRIES LIMITED
Second Party	SYSTEMATIX CORPORATION SERVICES LTD
Stamp Duty Paid By	MANGAL ELECTRICAL INDUSTRIES LIMITED
Stamp Duty Payable (Rs.)	1,000 (One Thousand only)
Surcharge for Infrastructure Development (Rs.)	100 (One Hundred only)
Surcharge for Propagation and Conservation of Cow (Rs.)	100 (One Hundred only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	100 (One Hundred only)
Stamp Duty Amount(Rs.)	1,300 (One Thousand Three Hundred only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED DECEMBER 24, 2024 ENTERED INTO BY AND AMONG MANGAL ELECTRICAL INDUSTRIES LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED



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DECEMBER 24, 2024

ISSUE AGREEMENT

AMONG

MANGAL ELECTRICAL INDUSTRIES LIMITED AND

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	2
2. ISSUE TERMS	9
3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS.....	10
4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER.....	27
5. APPOINTMENT OF INTERMEDIARIES	27
6. PUBLICITY FOR THE OFFER	28
7. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS	29
8. EXCLUSIVITY	33
9. GROUNDS AND CONSEQUENCES OF BREACH	33
10. GOVERNING LAW AND JURISDICTION	33
11. DISPUTE RESOLUTION	34
12. INDEMNITY AND CONTRIBUTION.....	35
13. FEES AND EXPENSES	37
14. TAXES	38
15. CONFIDENTIALITY	38
16. TERM AND TERMINATION	40
17. SEVERABILITY	42
18. BINDING EFFECT, ENTIRE UNDERSTANDING	42
19. MISCELLANEOUS.....	42

This **ISSUE AGREEMENT** (this “**Agreement**”) is entered into on December 24, 2024 at Mumbai, among:

1. **MANGAL ELECTRICAL INDUSTRIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office and corporate office at C-61,(A) Road No. 1-C, VKI Area, Banjara Jaipur 302013, Rajasthan, 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 their successors and permitted assigns, of the **FIRST PART**; and
2. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 206-207, Bansi Trade Centre 581/5 M.G Road Indore - 452 001, Madhya Pradesh, India and corporate office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, India (“**Systematix**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **THIRD PART**;

In this Agreement, (i) Systematix is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”; (ii) the Company and the BRLM are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising of a fresh issue of Equity Shares aggregating up to ₹ 45,000 Lakhs by the Company (“**Issue**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLM (the “**Issue Price**”). The Issue may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulations. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and shall also include any reservations made to Employees and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (ii) outside the United States and India, in “offshore transactions” as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated December 11, 2024 have approved and authorized the Issue. Further, the shareholders of the Company pursuant to a resolution dated December 14, 2024 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue.
- (C) The Company has appointed the BRLM to manage the Issue as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated June 18, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter.
- (D) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with, the Issue.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents, the definitions in such Issue Documents shall prevail, to the extent of any such inconsistency or discrepancy.

The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii)

any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.

The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Issue Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

“**Allotment**” means the allotment of Equity Shares issued pursuant to the Issue to the successful Bidders, and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” shall mean the note or advice or intimation of Allotment, sent to the Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Anchor Investor Application Form**” shall mean the form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLM;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.72;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Section 3.73;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Section 3.37;

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

“**Arbitration Act**” shall have the meaning given to such term in Section 14.1;

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

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder;

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

“Audited Consolidated Financial Statements” shall have the meaning given to such term in Section 3.37;

“Bank Secrecy Act” shall have the meaning given to such term in Section 3.73;

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

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

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

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Issue in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLM and the Designated Stock Exchange;

“Companies Act, 1956” shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

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

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

“Confirmation of Allocation Note” or **“CAN”** shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

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

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

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

“Directors” shall mean the directors of the Company;

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

“Disputing Parties” shall have the meaning given to such term in Section 14.1;

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

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

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

“Environmental Laws” shall have the meaning given to such term in Section 3.26;

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

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, notifications and circulars framed thereunder;

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

“Governmental Licenses” shall have the meaning given to such term in Section 3.20;

“Group” shall have the meaning given to such term in Section 10.2(ix);

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

“ICDR Master Circular” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

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

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

“Indemnifying Party” shall have the meaning given to such term in Section 14.3;

“Intellectual Property Rights” shall have the meaning given to such term in Section 3.27;

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

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

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

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

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

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

“Issuing Memorandum” shall mean 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;

“IT Systems and Data” shall have the meaning given to such term in Section 3.28;

“KPIs” shall have the meaning given to such term in Section 3.39;

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

“Loss” or “Losses” shall have the meaning given to such term in Section 14.1;

“Management Accounts” shall have the meaning given to such term in Section 3.42(B);

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, on or any development reasonably likely to involve a prospective material adverse effect, probable or otherwise, whether or not arising in the ordinary course of business, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company, taken individually, or the Company Entities taken as a whole, and, including any loss with their respective businesses from a pandemic (man-made or natural) or any epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company individually or the Company Entities taken together as a whole, to conduct

their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein or (iv) on the ability of the Company to conduct its businesses as was previously conducted;

“**MCIA**” shall have the meaning given to such term in Section 11.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 11.1;

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

“**Other Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement and syndicate agreement entered into by the Company with other parties, as applicable, in connection with the Issue;

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

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Issuing Memorandum**” means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Issue, together with all supplements, corrections, amendments and corrigenda thereto;

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any, which will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Hindi daily newspaper (Hindi being the regional language of Jaipur, Rajasthan, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

“**Promoters**” shall mean, collectively, Rahul Mangal, Saroj Mangal, Ashish Mangal and Aniketa Mangal;

“**Promoter Group**” shall mean the promoter group of the respective Promoter in accordance with Regulation 2(1)(oo) of the ICDR Regulations, and as has been, and will be, disclosed in the Offer Documents;

“**Publicity Memorandum**” shall have the meaning given to such term in Section 9.1;

“**Public Issue Account**” has the meaning ascribed to such term in the Issue Documents;

“**Public Issue Account Bank**” has the meaning ascribed to such term in the Issue Documents;

“**RBI**” shall mean the Reserve Bank of India;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Rajasthan situated at Jaipur;

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

“**Restated Consolidated Financial Information**” shall have the meaning given to such term in Section 3.37;

“**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 target 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, 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);

“Sanctioned Country” means a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, 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 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 Office of Foreign Assets Control of the U.S. Department of Treasury (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;

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

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

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

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

“SEBI ODR Circular” shall mean SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023;

“SEBI Regulations” shall mean the ICDR Regulations, ICDR Master Circular and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“SEBI RTA Master Circular” shall mean SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

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

“Solvent” shall have the meaning given to such term in Section 3.21;

“Statutory Auditors” shall mean the Company’s current statutory auditors, i.e., A Bafna & Co;

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

“STT” shall mean the securities transaction tax;

“Supplemental Issue Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Issuing Memorandum and the Issuing Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Issue, and shall include any amendment or supplement to the foregoing;

“T+3 Circular” shall mean the SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023;

“**TDS**” shall have the meaning given to such term in Section 17.2;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, ICDR Master Circular and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

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

“**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; and

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
 - (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, regarding such matter; and
 - (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.
- 1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Issue or to provide any financing or underwriting to the Company or any of its Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the BRLM enter into an Underwriting Agreement, such agreement shall, among other things, include customary representations, warranties and undertakings, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLM.
- 2. ISSUE TERMS**
- 2.1 The Company shall not, without the prior written approval of the BRLM, file any of the Issue Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Issue Materials.
- 2.2 The terms of the Issue, including the Price Band, the Bid/Issue Opening Date, the Anchor Investor Bidding Date, the Bid/Issue Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Issue (if any) and the Issue Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLM.
- 2.3 The Basis of Allotment and all allocations (except with respect to Anchor Investors) and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company, in consultation with the BRLM, the Registrar to the Issue 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 BRLM, and in accordance with Applicable Law.
- 2.4 (A) The Company undertakes and agrees that they shall not access or have recourse to the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company shall, refund the money raised in the Issue together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure by the Company to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority and in any such event, the Company shall be responsible to pay such interest or other expenses.

(B) The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later

than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Issue Documents.

- 2.5 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange.
- 2.6 The Company shall obtain authentication on the SCORES prior to filing of the Red Herring Prospectus and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, the SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.
- 2.7 The Company acknowledge and agree that the BRLM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents reasonably requested by the BRLM, SEBI and/or any other Governmental Authority, in connection with the Issue, is not made available to the BRLM in a timely manner or on the request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete, or is made available with unreasonable delay on request by the BRLM.
- 2.8 The Company acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.

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

The Company represents and warrants, to the BRLM as of the date hereof and until the date of listing and trading approval issued by the Stock Exchanges, and covenants and undertakes to the BRLM, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act and the ICDR Regulations, and the only persons who are in Control of the Company. The Promoters, the Promoter Group and Group Companies have been accurately identified and described in the Draft Red Herring Prospectus without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.
- 3.2 the Company has been duly incorporated, registered and is validly existing as a company under the laws of its jurisdiction, 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 Issue Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016 or under the laws of any applicable jurisdiction. The Company does not have any subsidiaries, joint ventures and associate companies in terms of Applicable Law.
- 3.3 The Company has obtained and shall obtain all approvals, authorizations and consents, which may be required under its constitutional documents and/or Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any preemptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer,

issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.

- 3.4 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to the Issue.
- 3.5 The Company has obtained approval for the Issue pursuant to a resolution of the Board of Directors dated December 11, 2024 and shareholders' resolution dated December 14, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Issue and any matter incidental thereto.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue.
- 3.7 None of the Company, the Promoters, the Promoter Group, or persons in control of the Promoters, nor any of the Directors (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other any securities market regulator in any other jurisdiction. Further, except as disclosed in the Offer Documents, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiaries, Promoters and Directors, and there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them. None of the Promoters or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator in any other jurisdiction.
- 3.8 Neither of the Company, its Directors the Promoters, the Promoter Group, the Group Companies have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations.
- 3.9 Neither the Company nor any of its Group Companies, Promoters, members of the Promoter Group or Directors have been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations.
- 3.10 Neither the Promoters nor any of the Directors has been declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.11 Each of the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 3.12 None of the Company, nor the Promoters, as applicable, have their shares suspended, or are promoter of any company which, has its shares suspended from trading by Stock Exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).
- 3.13 Neither the Company, its Promoters or Directors are associated with any vanishing company.
- 3.14 Neither the Company, nor any of the Directors are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number

SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.

- 3.15 None of the Directors have been disqualified from acting as a director under section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs. Each Director has a single, valid and subsisting director identification number.
- 3.16 None of its Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II).
- 3.17 The Directors of the Company and the Promoters are not and have not been a director or promoter, as applicable, of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI;
- 3.18 None of Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange.
- 3.19 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.20 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Preliminary Offering Memorandum and the Prospectus and the Offering Memorandum shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.21 All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Issue, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up (including those which were partly paid up at the time of allotment) and conforms as to legal matters to the description contained in the Issue Documents. The authorized share capital of the Company conforms to the description thereof in the Issue Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including section 25 of the Companies Act, 2013, sections 67 and 81 of the Companies Act, 1956 or section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. All of the issued, subscribed, paid-up and outstanding share capital of the Company, has been duly authorized and validly issued and fully paid-up in compliance with Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents.

- 3.22 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.23 The Equity Shares proposed to issued and allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and the Equity Shares proposed to be issued and allotted pursuant to the Issue by the Company shall be issued free and clear of any Encumbrances.
- 3.24 The description of the missing corporate and secretarial records of, and non-compliances by the, Company in the Offer Documents is true, fair, correct and not misleading. The Company has engaged peer reviewed practicing company secretary, M/s. Rahul S & Associates, to conduct
- (i) a physical search and verification of the records in relation to the Company at the office of the ROC at Jaipur ;
 - (ii) an online search of electronic records in relation to the Company on the MCA portal at www.mca.gov.in on November 30, 2024; and
 - (iii) A search for the corporate and statutory records, at the registered and corporate office of the Company.
- Pursuant to the engagement, the Company has received certificate dated December 14, 2024 (“PCS Certificate”) from M/s. Rahul S & Associates. The Company confirms the PCS certificates are conducted in accordance with all relevant procedures and are true and correct in all material aspects and that the BRLMs may rely on the PCS certificates for the purposes of disclosure in the DRHP and all other Offer Documents. Further, the Company has sent an intimation to the RoC informing the RoC of such missing/untraceable filings/records. Except as disclosed in the DRHP, there are no other compounding applications filed with any of the statutory or regulatory authorities. The Company has not received any notice of any pending or, to its knowledge, threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, in relation to the nonavailability of such records.
- 3.25 The Company confirms that all of the Equity Shares held by i) the Promoters; (ii) members of the Promoter Group is in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.26 In accordance with the Regulation 54 of the SEBI ICDR Regulations, all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the BRLM and shall also be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction. The Company further agree and undertake that: (a) they will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior intimation to the BRLM; and (b) subject to the termination of this Agreement in accordance with Section 17 (Term and Termination), the Promoters will not sell or transfer their Equity Shares forming a part of the promoter’s contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.27 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter’s contribution under Regulations 14 and 15 of the ICDR Regulations, and shall continue to be eligible for such promoters’ contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Issue. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares which shall be contributed towards minimum promoters’ contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

- 3.28 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, there shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Issue have been listed and have commenced trading in India or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Issue.
- 3.29 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company does not intend or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or through any acquisition resulting in issuance of Equity Shares or in any other manner.
- 3.30 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.31 The Company is in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder.
- 3.32 Except as disclosed in “Government and Other Approvals” section of the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) which are necessary for the Company to carry on its businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority, except where failure to possess such Governmental License or to make any such declarations or filings, taken individually or in aggregate, will not result in a Material Adverse Change. Further, all material Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. The Company has obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where failure to comply with such registrations would not result in a Material Adverse Change.
- 3.33 Each of the Company Entities, to the extent applicable, have obtained appropriate registrations under all applicable labor legislations, rules and regulations and are in compliance with the terms of all such registrations except where failure to comply with the terms of such registrations would not result in a Material Adverse Change. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.
- 3.34 The Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Issue Documents and the Other Agreements will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.35 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been in compliance with Applicable Law in all material respects, and no Material Adverse Change has resulted from such operations under Applicable Law.
- 3.36 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default of such

agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such default would not individually or in aggregate result in a Material Adverse Change.

- 3.37 Except as disclosed in the Issue Documents, on a consolidated basis: (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties; and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the six month period ended September 30, 2024. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Issue Documents that would be material to the Company.
- 3.38 Since September 30, 2024 the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company. 3.38
- 3.39 (A) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and the expected expiration of any such permit or license would not result in Material Adverse Change; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval.
- (B) There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 3.40 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since September 30, 2024, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would in each case, be material to the Company.
- 3.41 (A) The Company Entities and their respective businesses, as now conducted and as described or will be described in the Offer Documents, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters..
- (B) The Company Entities have no reason to believe that any of such Company Entities will not be able to (i) renew their respective existing insurance coverage as and when such policies expire, or (ii) obtain

comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Issue Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change.

(C) None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company Entities under any insurance policy or instrument as to which any insurance company is denying liability or defending expressly or in writing under a reservation of rights clause.

- 3.42 (A) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus and except as would not result in a Material Adverse Change, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which each of such Company Entity has operations and as described in the Issue Documents (collectively, “**Intellectual Property Rights**”), and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change.

(B) The Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities therein, except as would not, individually or in the aggregate, result in a Material Adverse Change.

- 3.43 Except as disclosed in the section titled “Outstanding Litigation and Material Developments” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, the Promoters or Directors; (d) other pending material civil litigations/ arbitrations involving the Company, the Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 11, 2024 (“**Policy of Materiality**”); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company, in accordance with the Policy of Materiality (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company.
- 3.44 None of the Company Entities shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Issue except after consultation (which shall be conducted after giving reasonable notice) with, and after written approval from, the BRLM, which shall not be unreasonably delayed. The Company Entities, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue. For avoidance of doubt, it is clarified that this Section 3.34 shall not cover legal proceedings initiated by any of Company Entities: (i) in the ordinary course of their respective business and solely with respect to their respective business operations which do not have a bearing on the Issue; or (ii) against any of the BRLM in relation to a breach of this Agreement or the Engagement Letter(s) by such BRLM.
- 3.45 The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by

the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company have made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards (“**Ind AS**”) and the Guidance Note on Reports in Company Prospectuses, issued by the ICAI (“**Prospectus Guidance Note**”) and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by each of the Company is in accordance with all Applicable Law.

- 3.46 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, among other things, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, their directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities or the Promoters, which is required to be disclosed under Applicable Law, except where receipt of such notice would not result in a Material Adverse Change and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represent and undertake that it will provide any documents, notices or any other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLM.
- 3.47 No labour dispute, slow – down, work stoppages, disturbance or dispute with the employees of the Company exists or is threatened (in writing) and the Company is not aware, after due and careful inquiry, of any existing or threatened (in writing) labor dispute by the employees of any of the Partner Institutions of the Company the existence of which would result in a Material Adverse Change and no Director or key management personnel or senior management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any Director or key management personnel or senior management personnel whose name appears in the Draft Red Herring Prospectus.
- 3.48 No disputes exist with any of the third parties with whom the Company has material business arrangements, the existence of which would result in a Material Adverse Change and the Company has not received any notice for cancellation of any such material business arrangements.
- 3.49 (A) The restated consolidated financial information of the Company Entities, together with the related annexures, schedules and explanatory notes (the “**Restated Consolidated Financial Information**”) included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited consolidated financial statements of the Company Entities (the “**Audited Consolidated Financial Statements**”), which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; (ii) are and will be audited in accordance with generally accepted standards on auditing issued by the Institute of Chartered Accountants of India (“**IGAAS**”); and (iii) present a true, fair and accurate view of the financial position of the Company Entities as of the dates indicated therein and the statement of profit and loss and cash flows of the Company Entities for the periods specified therein.
- (B) The Restated Consolidated Financial Information has been prepared and presented in accordance with the ICDR Regulations and other Applicable Law. There is no inconsistency between the Audited Consolidated Financial Statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. The summary Restated Consolidated Financial Information included in the Offer Documents present and shall present, truly, fairly and accurately, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information. The supporting annexures, schedules and explanatory notes to the Restated Consolidated Financial Information and the Audited Consolidated Financial Statements present, in accordance with the Applicable Accounting Standards, a true, fair and accurate view of the information required to be stated therein and are prepared and presented in accordance with the Companies Act and other Applicable Law. The Audited Consolidated Financial Statements and the Restated Consolidated Financial Information duly reflect the impact of the grants of employee stock options on the consolidated statement of profit and loss of the Company.

(C) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in: (a) the audit reports with respect to the Audited Consolidated Financial Statements; and (b) the examination report issued by the Statutory Auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

- 3.50 The Company shall promptly upload on its website the material contracts and documents for inspection as disclosed in the Offer Documents and as required under the SEBI ICDR Regulations.
- 3.51 Except to the extent that the select financial information as required under the Applicable Law is hosted on the website of the Company, the Company shall ensure that the remaining Group Companies have uploaded on their website, the select financial information required to be disclosed by it pursuant to the SEBI ICDR Regulations.
- 3.52 The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease except where receipt of such notice would not result in a Material Adverse Change. The Company is not aware of any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company received any notice that affects or questioning the rights of the Company to the continued possession of their properties, nor is the Company aware that any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.53 No acquisition or divestment of any business or entity has been made by the Company after September 30, 2024. The divestment of any business or entity that has been made by the Company in last three financial years is in compliance with Applicable Law. Further, no proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that it shall, if applicable, comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of proforma financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as reasonably required by the BRLM.
- 3.54 (A) The Company has furnished and undertakes to furnish complete audited consolidated financial statements along with the reports thereon of the Company's statutory auditors, the Restated Consolidated Financial Information along with the Statutory Auditors' examination report(s) thereon, certificates, annual reports, agreements, industry expert's report, consent letters and other relevant documents and information to enable the BRLM to review all necessary information and statements disclosed in the Issue Documents. The financial information included in the Issue Documents has been and shall be examined by the Statutory Auditors who have been appointed in accordance with Applicable Law. The Statutory Auditors are independent chartered accountants to the Company within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, and each of them hold a valid certificate issued by the "Peer Review Board" of the ICAI.

(B) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Statutory Auditors and the BRLM with the unaudited consolidated financial statements in a form required by the Statutory Auditors, including a balance sheet and profit and loss statement prepared by the management (the "**Management Accounts**") for the period commencing from the date of filing the Draft Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies, to enable the Statutory Auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the Statutory Auditors and the BRLM; provided,

however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus, or any other period as may be mutually agreed among the Parties. The Company further undertakes, for the purpose of the comfort letters required to be delivered by the Statutory Auditors at the time of filing of the Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment, to provide the Statutory Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, on a consolidated basis, requested by the BRLM.

- 3.55 The Company agrees and acknowledges that in the event of any compensation required to be paid by the Managers to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI Regulations read along with the provisions of Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining Managers); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests 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. To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.
- 3.56 The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Statutory Auditors, other independent industry experts, legal counsels practicing in the relevant jurisdictions of Material Subsidiaries chartered engineers and external advisors, as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Statutory Auditors, other independent industry experts, and independent chartered engineer as deemed necessary by the BRLMs and in accordance with the terms of such assurances, certifications and confirmations.
- 3.57 (A) Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to provide sufficient basis for the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities' current management information and accounting control systems have been in operation from the commencement of the current financial year during which period the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above.
- (B) The Board of Directors has set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Statutory Auditors have reported for the six - month period ended September 30, 2024 and for financial year ended March 31, 2024 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.
- (C) Since the end of the Company's most recent audited period, there has been: (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of any Company Entity. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

- 3.58 The statements in the Issue Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (the “**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that to the best of the knowledge of the Company, after due enquiry, would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past affected, and may in the foreseeable future affect, the business, financial condition and results of operations of the Company Entities.
- 3.59 The Company confirms that all key performance indicators of the Company (“**KPIs**”) required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs have been approved by the audit committee of the Board and verified and audited and certified by a peer reviewed independent chartered accountant and are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges for such period and in such manner as stipulated, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus.
- 3.60 The statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes the special tax benefits available to the Company, its shareholders and its Material Subsidiaries, if any.
- 3.61 All related party transactions entered into by the Company for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, and the related party transactions from April 1, 2024 till the date of this Agreement are (i) legitimate business transactions, (ii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iii) on an arms’ length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.62 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 3.63 Since September 30, 2024, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone basis.
- 3.64 The Company has complied with and will comply with the requirements of Applicable Law (including the Listing Regulations, the Companies Act and the ICDR Regulations), in respect of corporate

governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Management Personnel or Senior Key Management Personnel have been and will be appointed in compliance with Applicable Law, including the Companies Act.

- 3.65 No Director, Key Management Personnel or Senior Key Management Personnel engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company Entities a desire to terminate his or her relationship with the Company.
- 3.66 The Company confirms that the use in the Issue Documents prepared by the Company of information procured from third parties and the public domain is based on: (a) receipt of written consent or approval, where required; and (b) derived from sources that the Company believes to be reliable and accurate. Such information: (i) has been, and shall be, accurately reproduced in the Issue Documents; and (ii) the use thereof in the Issue Documents will not result in the Company being in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.67 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall in consultation with the BRLM: (i) obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares; and (ii) select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for, and make efforts to obtain, the final listing and trading approvals from the Stock Exchanges within the period required under Applicable Law.
- 3.68 The Company shall appoint a monitoring agency (in terms of the SEBI ICDR Regulations) to monitor the utilization of the gross proceeds from the Offer.
- 3.69 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.70 There has been no security breach or attack or other compromise of or relating to any of the Company information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"). the Company has not been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. The Company,: (i) has complied and is in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent with industry standards and practices. The information technology systems, equipment and software used by the Company in its business: (i) are validly owned/licensed by the Company, (ii) operate and perform in all material respects in accordance with their functional specifications.
- 3.71 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "Objects of the Issue" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the terms disclosed in the Issue Documents and the provisions of the Companies Act, Chapter VI-A of the ICDR Regulations and other Applicable Law.

(B) The Company undertakes to appoint a monitoring agency to monitor the utilization of the proceeds from the Issue in accordance with Applicable Law.
- 3.72 The Company Entities, its Directors, its Promoters, the Key Managerial Personnel and the Senior Management Personnel shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue).
- 3.73 The Company Entities have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.

- 3.74 The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.75 If any Issue Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLM, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Issue 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 Issue Document, as amended or supplemented, will comply with Applicable Law.
- 3.76 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and Stock Exchanges and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:
- i. each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Company's Affiliates, the Promoter Selling Shareholder and the Equity Shares, which is not misleading and is true, fair and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - ii. each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
 - iii. the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.77 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf, 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 Subject Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by section 4(a)(2) thereof or by Regulation S thereunder or otherwise.
- 3.78 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares.
- 3.79 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 same class or series as the Equity Shares.
- 3.80 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been and in the Red Herring Prospectus and Prospectus has been and will be, made with a reasonable basis and in good faith.
- 3.81 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.82 The Company is not and, after giving effect to the issue and sale of the Subject Shares and the application of the proceeds therefrom as described in the Offer Documents, will not be required to register as an "investment company" under, and as such term is defined in, the U.S. Investment Company Act of 1940.

- 3.83 The Company is not, and after giving effect to the offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Issue Documents, will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act. 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.
- 3.84 Neither the Company nor any director, officer agent, employee or Affiliate of the Company:
- i. is, or is owned or controlled or 50% or more owned in the aggregate, directly or indirectly by, a Restricted Party;
 - ii. is located, organized or resident in a Sanctioned Country;
 - iii. has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - iv. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.85 The Company shall not, and shall not permit or authorize any director, agent, employee or Affiliate of the Company or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti- Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 3.86 The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.87 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLM 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 and its Affiliates and any person acting on its or their behalf (other than the BRLM 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.
- 3.88 None of the Company, its Affiliates, their respective directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made by the Company) 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.
- 3.89 None of the Company, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on its or 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 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 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.

- 3.90 The Company shall not, and shall not permit or authorize 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 Issue 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 Issue 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 and its Subsidiaries has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.
- 3.91 None of the Company, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of 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 Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its 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 and with the representation and warranty contained herein. No part of the proceeds of the Issue received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws or the rules or regulations thereunder, of any jurisdiction in which the Company has operations (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and to the Company’s knowledge, its Affiliates have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.
- 3.92 The operations of the Company and the Company’s directors, officers, and to the Company’s knowledge, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where each of the Company and the Subsidiaries conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by

any governmental or regulatory agency (collectively, the “**Anti-Money Laundering 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 and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened.

- 3.93 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLM, provide any requisite information to the BRLM and at the request of the Managers, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company; (b) developments with respect to any material pending or threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, or Promoters; (c) developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors’ reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLM to enable the BRLM to review or confirm the information and statements in the Offer Documents.
- 3.94 The Company shall furnish to the BRLM such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request.
- 3.95 The Company undertakes, and shall cause the Company’s Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors (including the Statutory Auditors), advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the BRLM or their Affiliates to enable them to: (i) comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) comply with any request or demand from any Governmental Authority; (iii) prepare, investigate or defend in any proceedings, action, claim or suit; or (iv) otherwise review the correctness and/or adequacy of the statements made in the Issue Documents, and shall extend full cooperation to the BRLM in connection with the foregoing. The BRLM shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLM is not made available by the Company promptly upon such request.
- 3.96 Any information made available, or to be made available, to the BRLM or their legal counsel shall be true, fair, complete, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. Under no circumstances shall the Company Entities or the Company’s Affiliates give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company Entities or the Company’s Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any

investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities or the Company's Affiliates, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/or the Issue Documents shall be updated, true, fair and not misleading and adequate to enable investors to make a well-informed decision.

- 3.97 Neither the Company or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 3.98 The Company shall keep the BRLM promptly informed, until the listing and commencement of trading of Equity Shares allotted and/ or transferred in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance of similar nature which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Issue, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.99 The Company accepts full responsibility for: (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their Affiliates, the Directors, the Promoters, the members of the Promoter Group, Group Companies and their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Issue; and (ii) the consequences, if any, of any misstatements or omissions in the Issue Documents or of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the BRLM and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing except to the extent of the information expressly provided by the BRLM in writing for inclusion in the Offer Documents. The Company further agrees and accepts, that such information in relation to the BRLM, pertains only to the name, address, contact details, logos, and SEBI registration number of the BRLM.
- 3.100 The Company Promoter Group entities and its Group Companies (based on the certifications provided by such Promoter Group entities and the Group Companies) have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, in violation of section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ICDR Regulations, as applicable.
- 3.101 The Company has paid for and commissioned a report titled "Report on Power T&D and Transformer Components" dated December 12, 2024 ("**Industry Report**") prepared by Dun & Bradstreet Information Services India Private Limited in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the RHP and the Prospectus and; and (ii) all statements and information in the Offer Documents which have been sourced to the Industry Report have been accurately derived from the Industry Report. The Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority.
- 3.102 There are no subsisting shareholders' agreements entered into amongst the Shareholders with the Company. Accordingly, there are no special rights available to any of the Shareholders. There are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to the Company and there are

no other agreements/arrangement and clauses/covenants with respect to the Company that the Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/prejudicial to the interest of the minority/public shareholders of the Company.

- 3.103 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf of the Company or on behalf of the Directors or the officers, employees or Affiliates of the Company, as applicable, have been made by the Company after due consideration and inquiry, and the BRLM are and shall be entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 4.1 The Company shall extend all cooperation and assistance, as may be reasonably requested or required by the BRLM and their representatives and counsel to visit the offices of each of the Company Entities to: (i) inspect and undertake due diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.
- 4.2 The Company shall instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLM and where applicable and agreed under the respective agreements, in consultation with the Company. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements.
- 4.3 The Company agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, have access to the Company Entities, its Directors, the Key Management Personnel, the Senior Management Personnel and external advisors to the Company Entities in connection with matters related to the Issue.
- 4.4 If, in the sole opinion of the BRLM, the due diligence of the Company Entities', or the Company's Affiliates', records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLM, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid by the Company in accordance with Section 16.2, *provided that*, if it is necessary that the BRLM pay such persons, then the Company, as applicable, shall reimburse in full the BRLM for payment of any fees and expenses to such persons.

5. APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall, in consultation with the BRLM, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers, in accordance with Applicable Law.
- 5.2 The Company agrees that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLM.

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

5.4 The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.

6. PUBLICITY FOR THE OFFER

6.1 The Company, agrees that it has and shall, during the restricted period as set out in the publicity memorandum circulated by the legal counsel in relation to the Issue (the “**Publicity Memorandum**”), complied with and shall at all times comply with the Publicity Memorandum and the restrictions with respect to public communication set out in the ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Memorandum applies are aware of, and comply with, the guidelines set out therein.

6.2 The Company undertakes and shall ensure that the Promoters, Promoter Group, Group Companies, Subsidiaries and any other person who is an Affiliate shall not undertake any publicity activities in the United States of America, without the prior written consent of the BRLM.

6.3 The Company shall, during the restricted period under Section 9.1 above, obtain the prior written consent of the BRLM, which consent shall not be unreasonably withheld or delayed in respect of all advertisements, press releases, presentations, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM copies of all such Issue related material in advance of the proposed date of publication of such Issue related material, in accordance with the Publicity Memorandum.

6.4 The Company shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations and the Publicity Memorandum. None of the Company and any of its Affiliates, as applicable, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:

- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Issue;
- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company or any of their respective Affiliates, as applicable;
- (iii) in any documentaries about the Company Entities;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLM or the legal counsel appointed in relation to the Issue, from time to time.

6.5 The Company accept full responsibility for the content of any announcement or any information contained in any document in connection with the Issue which the Company request the BRLM to issue or approve. The BRLM reserves the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under the Publicity Memorandum and Applicable Law.

- 6.6 In the event that any advertisement, publicity material or any other communication in connection with the Issue is made in actual or alleged violation of the restrictions set out in this Section 6, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication. Further, the Company shall, without undue delay, communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 6.7 The Company agree that the BRLM may, at their own expense, publish or place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Issue and the services rendered by them, and may use the Company's name and/or logos, if applicable, in this regard. The BRLM undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 6.7.
- 6.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Company has entered into an agreement with a press/advertising agency, in a form satisfactory to the BRLM, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

7. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

- 7.1 The BRLM agrees and acknowledges that:
- (i) the SEBI has granted to the BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 which is valid, subsisting and in existence;
 - (ii) this Agreement and the Engagement Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on BRLM, enforceable against it in accordance with terms hereof;
 - (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 and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- 7.2 The Company agree and acknowledge that:
- (i) the engagement of the BRLM is several (and not joint or joint and several), independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Issue. Accordingly, the BRLM shall have no liability to the Company or its Affiliates for any actions or omissions of, any other intermediary appointed in connection with the Issue. The BRLM shall act under this Agreement and the Engagement Letter as an

independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) the BRLM owes the Company only those duties and obligations expressly set forth in this Agreement and the Engagement Letter and under Applicable Law, and for avoidance of doubt, the duties and responsibilities of the BRLM under this Agreement and the Engagement Letter shall not include general financial or strategic advice and, in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLM;
- (iii) the BRLM's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the BRLM, subject to the execution of the Underwriting Agreement. The BRLM is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company or its Affiliates, shareholders, creditors, employees or any other party;
- (v) the BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or their respective Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;
- (vi) the Company is solely responsible for making their own judgment in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising the Company Entities on related or other matters. The Company acknowledges and agrees that neither the BRLM nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;
- (vii) the BRLM and its respective Affiliates shall not be held liable or responsible in any manner whatsoever for any acts of commission or omission of the Company Entities or its Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (viii) the BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as the BRLM deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its respective Affiliates in relation to the Issue and for its obligations hereunder and/or the Engagement Letter, only if the BRLM has specifically delegated such activity to such Affiliate in relation to the Issue;
- (ix) the provision of services by the BRLM under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the BRLM and its respective Affiliates (with respect to the BRLM, collectively a "**Group**") and codes of conduct, authorizations, consents or practices applicable to the BRLM and its Group and subject to compliance with Applicable Law. The Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
- (x) the Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of its

activities, the Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, the Group may be prohibited from disclosing confidential information to the Company (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of the 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. The BRLM shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. The BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLM and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLM or its Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledges that the Group’s research department may, from time to time, make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s interests in connection with the Issue or otherwise. The BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xi) members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the BRLM and any of the members of the Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Issue;
- (xii) the BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or any member of its Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company, the receipt by the BRLM or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or any member of its Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships; and
- (xiii) the Company agree and acknowledge that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI Regulations read along with the provisions of Applicable Law, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) a written intimation from the BRLM; or

(ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section 7.2(xiii).

7.3 The obligations of the BRLM in relation to the Issue, including under this Agreement, shall be conditional, among other things, upon the following:

- (i) terms and conditions of the Issue, such as the quantum or type of securities proposed to be offered in the Issue, the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue, having been finalized in consultation with and to the satisfaction of, the BRLM and any change in the terms and conditions of the Issue being made only after prior consultation with, and the prior written consent of, the BRLM;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein including the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Issue Documents;
- (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the BRLM;
- (vi) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from each of the Statutory Auditors), in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter or any other period as may be satisfactory to the BRLM), undertakings, consents, legal opinions (including the opinion of counsel to the Company, in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Issue, force majeure, indemnity, contribution and termination, in form and substance satisfactory to the BRLM;
- (vii) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities or any of its Affiliates, without prior consultation with the BRLM;
- (viii) the Company having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Issue;

- (ix) the Issued Shares being transferred into the share escrow account opened for the purposes of the Issue in accordance with the share escrow agreement to be entered into by and among the Company and the share escrow agent;
- (x) the receipt of approvals from the respective internal committees of the BRLM, which approvals may be given in the sole determination of each such committee;
- (xi) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xii) the absence of any of the events referred to in Section 19.2(iv).

8. EXCLUSIVITY

- 8.1 The BRLM shall be the exclusive book running lead manager in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager or co-manager, in relation to the Issue without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company 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 Issue. However, the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.
- 8.2 During the term of this Agreement, the Company agrees that the BRLM shall be exclusive financial advisor, book running lead manager, agent to assist the Company in the Pre-IPO Placement and the Offer. In addition to the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement and/or the Fee Letter, as the case may be, with respect to any potential initial public offer of the Company without the prior written approval of the BRLM.

9. GROUNDS AND CONSEQUENCES OF BREACH

- 9.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement (with respect to itself) or withdrawing from the Issue or terminating this Agreement with respect to such defaulting party, subject to agreement of all non-defaulting Parties. The defaulting Party shall have the right to cure any such breach within a period of 30 (ten) calendar 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 the non-defaulting Party in writing.

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

- 9.2 Notwithstanding Section 9.1 above, in the event that the Company fail to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Issue either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter prior to such termination/ withdrawal. If a BRLM exercises this right, then such BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter. The termination or suspension of this Agreement by one Party shall not automatically terminate or suspend this Agreement with respect to any other Party.

10. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 11 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

11. DISPUTE RESOLUTION

- 11.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**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, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 14.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 11.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 11 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 11.3 The arbitration shall be subject to Section 14.1 and shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
 - (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 11 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
 - (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 11.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such

mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 14.1.

12. INDEMNITY AND CONTRIBUTION

- 12.1 The Company, indemnify and shall keep indemnified and shall hold harmless the BRLM, its Affiliates, their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the BRLM within the meaning of Section 14 of the U.S. Securities Act or Section 20 of the Exchange Act (the BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest, charges or expenses of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegations, investigations or proceedings, of whatever nature (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company (including any representation, warranty, obligation, declaration, confirmation, covenant or undertaking provided by the Company on behalf of its Group Companies, Directors, Promoters, officers, employees or representatives or on behalf of the members of the Promoter Group) in this Agreement or the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to an Indemnified Party, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents or Supplemental Issue Materials, or in any other marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information or documents to any Indemnified Party by the Company or its Directors, Promoters, officers, employees or representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts in connection with the issuance of research reports), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by the Company or its Group Companies Directors, Promoters, Promoter Group, officers, employees and representatives, as applicable and as may be duly authorised in this regard, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, preparing, disputing, responding or defending any such action or claim, allegation, investigation, suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Section 12.1(i), for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from such Indemnified Party’s gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement.

- 12.2 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 14.1 or 14.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 11). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that, if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel

retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Section 12.2, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. 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 for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 12.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present 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.

- 12.3 To the extent the indemnification provided for in this Section 12 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 12, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Issue, or (ii) if the allocation provided by Section 12.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 12.3(i) above but also the relative fault of the Company on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLM on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses but after deducting BRLM's fees and commissions) receivable by the Company, and the total fees (excluding expenses and taxes) received by the BRLM, bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and the BRLM, 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 or on behalf of the Company (or its directors, officers, employees or representatives), as applicable, or supplied by the BRLM in writing, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company that (a) the name, logo, address and contact details of the BRLM; and (b) the names of past deals and the SEBI registration numbers of the BRLM, constitute the

only such information supplied by the BRLM and their respective Affiliates in writing for inclusion in the Issue Documents). The BRLM's obligations to contribute pursuant to this Section 12.3 are several and not joint.

- 12.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 12 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 Section 14.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 12.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with preparing, investigating, responding, disputing or defending any such action, claim, allegation, investigation, suit or proceeding. Notwithstanding the provisions of this Section 12, the BRLM shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by the BRLM pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall the BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 12.5 The remedies provided for in this Section 12 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.
- 12.6 The indemnity and contribution provisions contained in this Section 12 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, or (iii) acceptance of and payment for any Equity Shares.
- 12.7 Notwithstanding anything stated in this Agreement and under any circumstance, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

13. FEES AND EXPENSES

- 13.1 The Company shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Issue (the "**Issue Expenses**") post confirmation of the Issue Expenses by the Company, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-syndicates or sub-brokers or stock brokers, fees payable to the BRLM, the Self Certified Syndicate Banks, syndicate members, legal advisors, roadshow, accommodation and travel expenses, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements entered into or to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All outstanding amounts due to the BRLM and the Syndicate Members or their respective Affiliates in accordance with the terms of this Agreement or the Engagement Letter or the syndicate agreement and the legal counsel to the Company and the BRLM, shall be payable from the Public Issue Account after transfer of funds from the Escrow Accounts the ASBA Accounts to the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges.
- 13.2 Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the Manager, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, Syndicate Member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company in proportion to the number of Equity Shares issued and/or transferred by the Company in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

14. TAXES

- 14.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLM in relation to the Issue shall be made in the manner specified in the Engagement Letter and the Other Agreements.
- 14.2 The Company shall furnish to the BRLM an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the BRLM against any taxes, interest, penalties or other charges that the BRLM may be required to pay.
- 14.3 For the sake of clarity, the Company hereby agree that no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLM in connection with (a) the sale and delivery of the Equity Shares pursuant to the Issue; or (b) the execution of this Agreement, the Engagement Letter and any other agreement to be entered into in relation to the Issue; or (c) any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Issue, provided, however, that the BRLM may be liable under Applicable Law 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 in relation to the Issue.

15. CONFIDENTIALITY

- 15.1 The BRLM agrees that all Confidential Information relating to the Issue and disclosed to the BRLM by the Company for the purpose of the Issue shall be kept confidential, from the date hereof until: (a) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure:
 - (a) to investors or prospective investors in connection with the Issue, as required under Applicable Law; or
 - (b) in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
 - (c) to the BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, for and in connection with the Issue or for purposes of financial crimes compliance;
 - (d) that the BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which such BRLM or its Affiliates become party to or are otherwise involved in; or
 - (e) to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure; or
 - (ii) any information:
 - (a) which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;

- (b) to the extent that it was or becomes available to the BRLM or its respective Affiliates, employees, research analysts, advisors, legal counsel or to independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents (who are subject to contractual or professional duties of confidence) from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, or its Affiliates or directors; or
- (c) to the extent that it was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement;
- (d) made public or disclosed to any third party with the prior consent of the Company;
- (e) which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of the BRLM or its Affiliates; or
- (f) which has been independently developed by or for the BRLM or their Affiliates, without reference to the Confidential Information.

If the BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company or the Issue, such BRLM or Affiliate may disclose such Confidential Information or other information.

- 15.2 The term "Confidential Information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLM, is necessary in order to make the statements therein not misleading.
- 15.3 Any advice or opinions provided by any of the BRLM or their respective Affiliates to the Company, or its Affiliates or directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the BRLM except where such information is required to be disclosed under Applicable Law; provided that, if such information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 15.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that, if such information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such documents.
- 15.5 The BRLM 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 in relation to the Issue, except as required under Applicable Law; provided that, if such quotation or reference is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such quotation or reference.
- 15.6 Subject to Section 15.1 above, the BRLM shall be entitled to retain all information furnished by the Company and its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLM or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving

and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 15.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.

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

- 15.7 In the event that any Party requests any other Party to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 15.8 The provisions of this Section 15 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue.

16. TERM AND TERMINATION

- 16.1 The BRLM engagement shall commence with effect from June 14, 2024, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 16.2 Notwithstanding Section 16.1 above, the BRLM may, at its sole discretion (with consultation with the Company), unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:
- (i) if any of the representations, warranties, undertakings or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, the Directors, their respective Affiliates of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letter;
 - (iii) the Issue is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;
 - (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment

or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States Federal or New York State authorities;
- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom, any member of the European Union or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (d) there shall have occurred any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change, in the sole opinion of the BRLM;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the BRLM to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or the Issue Documents.

- 16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of the BRLM, any of the conditions set out in Section 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.
- 16.4 Notwithstanding anything to the contrary contained in this Agreement, the Company or the BRLM (with respect to itself) may terminate this Agreement without cause upon giving 30 days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 16.5 In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLM and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Engagement Letter.

- 16.6 Notwithstanding anything contained in this Section 16, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Issue is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 16.7 Upon termination of this Agreement in accordance with this Section 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 10 (*Governing Law and Jurisdiction*), 11 (*Dispute Resolution*), 12 (*Indemnity and Contribution*), 13 (*Fees and Expenses*), 14 (*Taxes*), 15 (*Confidentiality*), 16 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 19 (*Miscellaneous*) and this Section 16.8 shall survive any termination of this Agreement.
- 16.8 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.
- 16.9 The termination of this Agreement will not affect the BRLM's right to receive reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter and all fees which may have accrued to the BRLM until termination. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Fee Letter.

17. SEVERABILITY

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

18. BINDING EFFECT, ENTIRE UNDERSTANDING

- 18.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement (including in relation to confidentiality set out in Section 19) supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 18.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person in relation to the offer, sale, distribution or delivery of Equity Shares which may directly or indirectly affect or be relevant in connection with the Issue or this Agreement without prior consultation with the BRLM. The Company confirms that until the listing of the Equity Shares, none of the Company, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLM.

19. MISCELLANEOUS

- 19.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

- 19.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 19.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 19.5 All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

MANGAL ELECTRICAL INDUSTRIES LIMITED

C-61,C-61 (A&B), Road No. 1-C

VKI Area, Banjara

Jaipur 302013

Rajasthan

Tel: +91 9829000014

E-mail: aniketa@mangals.com

Attn: Rahul Mangal, Chairman & Managing Director

If to the BRLM

Systematix Corporate Services Limited

“The Capital”, ‘A’ Wing,

6th Floor, No. 603-606,

Plot No. C-70, ‘G’ Block,

Bandra-Kurla Complex, Bandra (East)

Mumbai 400051, Maharashtra

Tel: +91 22 6704 8000

E-mail: mangal@systematixgroup.in

Attn: Mr. Amit Kumar

Designation: Director, Investment Banking

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

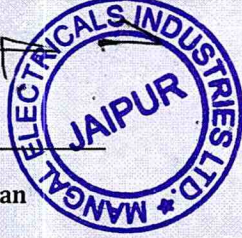
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

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This signature page forms an integral part of the Issue Agreement entered into by and among Mangal Electrical Industries Limited and the Systematix Corporate Services Limited.

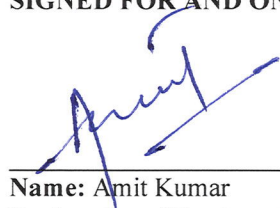
SIGNED FOR AND ON BEHALF OF MANGAL ELECTRICAL INDUSTRIES LIMITED

Name: Rahul Mangat
Designation: MD and Chairman



This signature page forms an integral part of the Issue Agreement entered into by and among Mangal Electrical Industries Limited and the Systematix Corporate Services Limited.

SIGNED FOR AND ON BEHALF OF SYSTEMATIX CORPORATE SERVICES LIMITED



Name: Amit Kumar

Designation: Director – Investment Banking

Date: December 24, 2024