



महाराष्ट्र MAHARASHTRA

2022

12 AUG 2022

BP 485466


जिल्हा कोषागार कार्यालय, ठाणे  
25 JUL 2022  
मुद्रांक / लिपीक / लिपीक

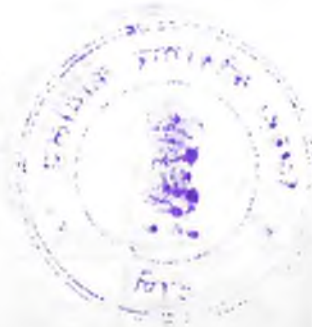


This stamp paper forms an integral part of the Offer Agreement dated September 2, 2022 entered between Blue Jet Healthcare Limited, Akshay Bansarilal Arora, Shiven Akshay Arora and the Book Running Lead Managers, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, and ICICI Securities Limited.

12 AUG 2022



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५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	Blue Jet Healthcare Limited
६. तसेच असल्यास त्यांचे नाव, पत्ता व सही	Deepak Vash,
७. दुसऱ्या पक्षकाराचे नाव	
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९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता	 सी. रोहिणी आर. किरादार परवाना क्र. १२०१०२४
ई. ६/१:१, सेक्टर-१, वाशी, नवी मुंबई	
कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात कायमपणे बंधनकारक आहे.	





महाराष्ट्र MAHARASHTRA

2022

30 AUG 2022

16AA 415878




जिल्हा कोषागार कार्यालय, ठाणे  
- 8 AUG 2022  
जिल्हा न्यायालय / जिल्हा न्यायालय

This stamp paper forms an integral part of the Offer Agreement dated September 2, 2022 entered between Blue Jet Healthcare Limited, Akshay Bansarilal Arora, Shiven Akshay Arora and the Book Running Lead Managers, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, and ICICI Securities Limited.

30 AUG 2022

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१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक	५३८३८
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४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	Blue Jet Healthcare Limited
६. हस्ते असल्यास त्याचे नाव, पत्ता व पत्नी	Deepak Vashi
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९. परवानाधारक मुद्रांक विक्रीच्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता ई. ६/१:१, सेक्टर-१, वाशी, नवी मुंबई	 सौ. सीमा आर. बिरादार परवाना क्र. १२०१०२४

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी करणाऱ्यांक ६ महिन्यात वापरणे बंधनकारक आहे.



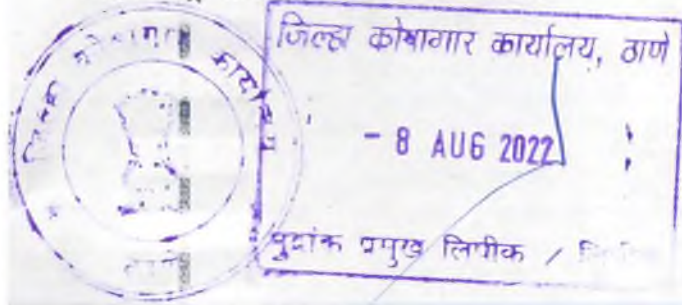


महाराष्ट्र MAHARASHTRA

2022

30 AUG 2022

16AA 415879



This stamp paper forms an integral part of the Offer Agreement dated September 2, 2022 entered between Blue Jet Healthcare Limited, Akshay Bansarilal Arora, Shiven Akshay Arora and the Book Running Lead Managers, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, and ICICI Securities Limited.

30 AUG 2022

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२. दस्ताचा प्रकार	Ags
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. मिल्करीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचा नाव व सही	Blue Jet Healthcare Limited
६. हस्ते असल्यास त्याची पत्ता व सही	Deepak Vashi
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता	 सौ. रोहिणी आर. बिरादार परवाना क्र. १२०१०२४
ई. ६/९:९, सेक्टर-९, वाशी, नवी मुंबई	
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**DATED SEPTEMBER 2, 2022**

**OFFER AGREEMENT**

**AMONGST**

**BLUE JET HEALTHCARE LIMITED**

**AND**

**THE SELLING SHAREHOLDERS**

**AND**


**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**INDUSLAW**   
Thought Leadership ... Applied

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This **OFFER AGREEMENT** ("**Agreement**") is entered into on September 2, 2022, amongst:

**BLUE JET HEALTHCARE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 701, 702 7<sup>th</sup> Floor, Bhumi Raj Costarica, Sector 18, Sanpada, Mumbai 400 705, Maharashtra (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

**AND**

**AKSHAY BANSARILAL ARORA**, aged 59 years, residing at Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400 703, Maharashtra, India (hereinafter referred to as "**ABA**"), of the **SECOND PART**;

**AND**

**SHIVEN AKSHAY ARORA**, aged 28 years, residing at Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400 703, Maharashtra, India (hereinafter referred to as "**SAA**"), of the **THIRD PART**;

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**") of the **FOURTH PART**;

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**") of the **FIFTH PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. (hereinafter referred to as "**ISec**") of the **SIXTH PART**;

In this Agreement:

- (i) Kotak, JPM and ISec are collectively referred to as the "**Lead Managers**" and individually as a "**Lead Manager**";
- (ii) ABA and SAA are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**".
- (iii) The Company, the Selling Shareholders and the Lead Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising an offer for sale of up to such number of Equity Shares by the Selling Shareholders as identified in Annexure A (collectively "**Offer for Sale**" or the "**Offer**" and such Equity Shares, the "**Offered Shares**"), in accordance with the

Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (as defined below), at such price as may be determined by the Company in consultation with Lead Managers through the book building process in Schedule XIII ("**Book Building**") under the SEBI ICDR Regulations (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933 ("**Regulation S**"), as amended ("**U.S. Securities Act**"); (ii) and in the United States to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended ("**Rule 144A**") under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.

1. The board of directors of the Company (the "**Board**") has pursuant to a resolution dated August 22, 2022 approved the Offer.
2. The Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Annexure A**.
3. The Company and the Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated September 2, 2022 between the Lead Managers, the Selling Shareholders and the Company (the "**Fee Letter**"), inter-alia, subject to entering into this Agreement.
4. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

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

#### A. **DEFINITIONS**

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

"**Affiliates**" with respect to any Party means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person

is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.27.

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

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

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

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus which will be decided by the Company in consultation with the Book Running Lead Managers.

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

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

“**Anchor Investor Bid/ Offer Period**” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

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

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

**“Anti-Money Laundering Laws”** has the meaning given to such term in Clause 3.1.63.

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

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

**“ASBA Account(s)”** means 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, which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.

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

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

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

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

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

**“Bid/ Offer Period”** means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which

prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

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

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

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

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

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

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

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

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

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.15.

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

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

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

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

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

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

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

“**Environmental Laws**” has the meaning attributed to such term in Clause 3.1.24.

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

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

**“Exiting Lead Manager”** has the meaning attributed to such term in Clause 19.3.

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

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

**“Floor Price”** means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

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

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

**“Governmental Licenses”** has the meaning attributed to such term in Clause 3.1.23.

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

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

**“Ind AS”** means the Indian accounting standards referred to in and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

**“Indemnified Party”** has the meaning attributed to such term in Clause 17.3.

**“Indemnifying Party”** has the meaning attributed to such term in Clause 17.3.

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

**“Intellectual Property Rights”** has the meaning given to such term in Clause 3.1.25.

**“Investment Company Act”** means the U.S. Investment Company Act of 1940.

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

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

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

**“Management Accounts”** has the meaning as attributed to such term in Clause 5.5.

**“Manufacturing Facilities”** means the three manufacturing facilities of the Company which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III), in the state of Maharashtra, India;

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) on the condition (financial or legal), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined hereafter).

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

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

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

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

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

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

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

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

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

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to

persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

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

**“Promoters”** means the promoters of the Company, namely Akshay Bansarilal Arora, Shiven Akshay Arora and Archana Akshay Arora.

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

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

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

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

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

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

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

**“Preference Shares”** shall mean 1,500,000 non-convertible redeemable preference shares of the Company of face value of Rs. 10 each.

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

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

**“Restricted Party”** means a person that is (i) listed on, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more persons that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise the subject or 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 law from engaging in trade, business or other activities);



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

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

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

**“Sanctions”** means the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; (e) Singapore; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (**“OFAC”**), 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, United Nations Security Council, and Her Majesty’s Treasury (**“HMT”**); or (e) any other relevant sanctions authority (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;

**“SBO Rules”** has the meaning attributed to such term in Clause 3.1.48.

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

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

**“Self-Certified Syndicate Bank(s)” or “SCSB(s)”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

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

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

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

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

**“Surviving Lead Managers”** has the meaning attributed to such term in Clause 19.3.

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

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

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

**“UPI Circulars”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

**“UPI Mandate Request”** means a request initiated by the Sponsor Banks and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

**“UPI Bidders”** means collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents.

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

**“Exchange Act”** mean the U.S. Securities Exchange Act of 1934.

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

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

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

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

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors, permitted assigns, heirs and executors, to the extent applicable;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable; 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.

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

## **1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS**

- 1.1 The Offer will be managed by the Lead Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the Lead Managers, or any of its Affiliates, or the Selling Shareholders to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company or its Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates or the Selling Shareholders. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Company, the Selling Shareholders and the Lead Managers enter into an Underwriting Agreement, in form and substance satisfactory to the Parties.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that the rights, obligations, representations, warranties, indemnities, covenants and undertakings of the Company (except in respect of the Selling Shareholders where expressly set out in this Agreement) and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

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

- 2.1 The Company and the Selling Shareholders shall not, without the prior written approval of the Lead Managers (other than the Lead Managers, if any, with respect to which this Agreement has been terminated), (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material in connection therewith.
- 2.2 The Company in consultation with the Lead Managers, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the

relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company and the Selling Shareholders to the Lead Managers.

- 2.3 All allocation and Basis of Allotment shall be finalized by the Company in consultation with the Lead Managers 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 Lead Managers, in accordance with Applicable Law.
- 2.4 The Company, in consultation with the Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, each of the Selling Shareholders shall extend such reasonable support, documentation and cooperation as required or requested by the Company and/or the Lead Managers (a) in relation to its Offered Shares, as may be applicable, and (b) in relation to disclosures required in respect of itself and its Offered Shares under the SEBI ICDR Regulations to facilitate the process. The Company shall, in consultation with the Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall take all such steps, in consultation with the Lead Managers, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company shall, in consultation with the Lead Managers, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, dispatch of refund orders and refund application monies, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law and in terms of the modes described in the RHP and Prospectus read with the GID, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholders shall, provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Lead Managers in relation to its Offered Shares for timely finalisation of the Offer. Each of the Selling Shareholders shall be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of its respective Offered Shares. For the avoidance of doubt and subject to Applicable Law, a Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of such Selling Shareholder.
- 2.7 The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer in accordance with the terms of the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and Applicable Law. In this regard, the Selling Shareholders shall provide all support and extend reasonable cooperation, to the extent required under Applicable Law or is necessary, and in relation to their respective portion of the Offered Shares, as required or requested by the Company and/or the Lead Managers in relation to the Offered Shares, as may be applicable.

- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer related grievances including in relation to the UPI Mechanism to the satisfaction of the Lead Managers and in compliance with the Applicable Law. Further, the Company will make an application to obtain authentication on SEBI's complaints redress system (SCORES) and any amendments thereto. Each of the Selling Shareholders undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Managers for the purpose of redressal of such investor grievances received in the Offer, in relation to its respective portion of the Offered Shares. In this regard, each of the Selling Shareholders shall severally and not jointly authorize the Company Secretary and compliance officer of the Company and the Registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares.
- 2.9 The Company and Selling Shareholders agree that the Selling Shareholders shall not access or have recourse to the proceeds from the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. Each of the Selling Shareholders shall, severally and not jointly, be responsible to pay, or reimburse, as the case may be, only to the extent of their respective portion of the Offered Shares, any interest for such delays in making refunds in accordance with Clause 18. For the avoidance of doubt and subject to Applicable Law, a Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of such Selling Shareholder.
- Provided where refunds to Anchor Investors are to be made through electronic transfer of funds, a suitable communication shall be sent to the applicant by the Registrar, in accordance with Applicable Law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 2.10 Each Selling Shareholder may change the number of Offered Shares offered by it between the date of filing of the DRHP and the confidential filing of the updated draft red herring prospectus with SEBI ("UDRHP") after prior written intimation to the Company and prior consultation with the Lead Managers, provided that the cumulative number of Offered Shares sold by the Selling Shareholders remains the same. Provided that, after filing of the UDRHP with SEBI, none of the Selling Shareholders may withdraw from the Offer or change the number of Offered Shares without prior written consent of the Company and the Lead Managers.
- 2.11 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 pursuant to discussion with the Designated Stock Exchange. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made pro rata towards Equity Shares offered by the Selling Shareholders.

2.12 The Company acknowledges and agrees 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 in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act, and outside the United States in offshore transactions without any directed selling efforts in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

### **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

3.1 The Company and the Selling Shareholders, jointly and severally, represent, warrant and covenant to each of the Lead Managers as on the date hereof and as on the dates of the DRHP, RHP, the Prospectus, Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:

3.1.1 the Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company;

3.1.2 the Company has been duly incorporated, registered and validly exists as a body corporate under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). The Company has no subsidiaries, joint ventures and associate companies or investment in any other entities. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;

3.1.3 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 22, 2022. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. Except for such restrictions under the loan documents of the Company Entities for which necessary consents and/or waivers have been obtained, there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;

3.1.4 each of this Agreement, the Fee Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this

Agreement, the Fee Letter, and any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments (as defined below) or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares, Preference Share or other securities of the Company);

- 3.1.5 the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;
- 3.1.6 The Company (a) owns or leases all properties, including the Manufacturing Units, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), to the extent applicable, all the assets and properties owned, leased, licensed or otherwise used by it (including the Manufacturing Units) as disclosed in the DRHP and as will be disclosed in the RHP, Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions, except as will be disclosed in the Offer Documents. Except as would not result in a Material Adverse Change, the Company has not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any nature relating to the Manufacturing Units, including under any of the leases or subleases to which they are a party, or affecting or questioning the rights of the Company to the continued possession of the Manufacturing Units;
- 3.1.7 all of the issued and outstanding share capital of the Company, including Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares and Preference Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares or Preference Shares of the Company have been held in abeyance, pending allotment;
- 3.1.8 (i) Except as disclosed and as will be disclosed in the Offer Documents the Company has made all necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (to the extent applicable), with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the



allotment of Equity Shares and Preference Shares by the Company, and (ii) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares;

- 3.1.9 all offers, issue and allotment of securities by the Company has been made in compliance with applicable provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 3.1.10 the statement of tax benefits, as included in the DRHP, and as will be included in the RHP, Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum, describes the special tax benefits available to the Company and its shareholders;
- 3.1.11 the business operations of the Company have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change;
- 3.1.12 the restated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such restated financial statements have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 3.1.13 the Statutory Auditors of the Company who have examined the restated financial statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such Statutory Auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 3.1.14 except as will be disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the Statutory Auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents;

- 3.1.15 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in any transactions with, nor has any obligations to, its entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements; and (iii) presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;
- 3.1.16 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provides a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- 3.1.17 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, and (ii) are on an arm’s length basis and have been entered into by the Company in compliance with Applicable Laws;
- 3.1.18 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2022, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the Preliminary Offering

Memorandum, RHP, Final Offering Memorandum and Prospectus, if required under Applicable Law, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its Statutory Auditors as required under Applicable Law or as required or advised by the Lead Managers;

- 3.1.19 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its 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, Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five years, (e) other pending litigations involving the Company, Promoters, or Directors, as determined to be material by the Board in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated June 23, 2022; (f) pending litigations involving the Group Companies which may have a material impact on the Company (g) outstanding dues to creditors of the Company, as on March 31, 2022, as determined to be material by the Board in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated June 23, 2022; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on March 31, 2022;
- 3.1.20 the Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in each case, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, or upon any properties or assets of the Company, except where such threatened liens or audits would not be expected to constitute a Material Adverse Change;
- 3.1.21 except as would not result in a Material Adverse Change and except as disclosed in the Offer Documents, no slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees of the Company exist, or to the best knowledge of the Company, are threatened or imminent, and all agreements that the Company has entered into with its respective customers, contractors and suppliers have been validly executed and are subsisting and enforceable as on date, and no disputes exist with such suppliers or contractors or customers of the Company, the Company has not received any notice of cancellation of any subsisting agreements with such customers and suppliers, and there has been no default in payments to the Company, and such customers, contractors and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in

payments have not resulted in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company undertakes all its operations through its employees, it has not outsourced its business operations and there are no contract labourers (directly or indirectly) hired by it for the purposes of its business operations;

- 3.1.22 no Director or Key Managerial Personnel, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP;
- 3.1.23 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) the Company possesses all the material permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in Material Adverse Change; and (ii) except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;
- 3.1.24 the Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**") , except as will be disclosed in the RHP, Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum; (ii) has received and holds or has applied to obtains all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, except as will be disclosed in the RHP, Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum, and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the DRHP and as will be

disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company (a) has not (i) received notice of any pending; or (ii) to the best of the Company's knowledge threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

- 3.1.25 as on date of the DRHP, the Company does not have any designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, "**Intellectual Property Rights**") registered in its name. The trademark lease agreement dated April 1, 2022 entered into between ABA and the Company provides the Company the right to use relevant trademark material to conduct the business of the Company as described in the Offer Documents. Further, except as will be disclosed in the RHP, Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum, the Company has not received any notice of infringement of, or conflict in relation to, any Intellectual Property Right, other than objections filed by parties as part of applications made by Company for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change. Neither the Company nor to the best of the knowledge of the Company, any of the Directors or employees of the Company are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights;
- 3.1.26 the Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering the Manufacturing Units; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change; the Company is in compliance with the terms of such insurance, and the Company has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance except as would not result in a Material Adverse Change, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause except as would not result in a Material Adverse Change or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business except as would not result in a Material Adverse Change. There are no material claims made by the Company under the insurance policy or instrument which are pending;
- 3.1.27 the Company is not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (ii) in default under or in violation of and no event has occurred which would with the passing of time constitute a default/violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of

understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”) except where such default would not result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;

- 3.1.28 the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares;
- 3.1.29 there are no existing partly paid-up Equity Shares or Preference Shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;
- 3.1.30 (i) none of the Company, its Directors, and the Promoters, have been identified as “wilful defaulters or fraudulent borrower” as defined under the SEBI ICDR Regulations;
- 3.1.31 none of the Company, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoters and Directors, and we confirm after due consideration and inquiry that, except as will be disclosed in the RHP, Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.32 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 3.1.33 (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) the Company has not been declared to be a vanishing company;

- 3.1.34 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.1.35 the Persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates, and the Promoters have not disassociated from any entity in the last three years, except as disclosed in the Offer Documents;
- 3.1.36 the companies disclosed (or will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board by way of its resolution dated June 23, 2022, as on the respective dates;
- 3.1.37 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 3.1.38 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;
- 3.1.39 the Company has entered into agreements dated January 10, 2022 and February 8, 2022, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and Preference Shares;
- 3.1.40 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be allotted pursuant to the Offer by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- 3.1.41 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced

in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;

- 3.1.42 all the Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 3.1.43 all the Equity Shares and Preference Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.44 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Lead Managers. Any information made available, or to be made available, to the Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- 3.1.45 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.1.46 neither the Company nor any of its Directors, Promoters or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;



- 3.1.47 the Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.48 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 3.1.49 no notice or declaration has been received by the Company from the Selling Shareholders in relation to not holding the beneficial interest in any of their Offered Shares;
- 3.1.50 except as stated in the DRHP, since March 31, 2022, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change;
- 3.1.51 Except as disclosed in the Draft Red Herring Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the period ended March 31, 2022 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company;
- 3.1.52 the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the Lead Managers and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any Lead Manager;
- 3.1.53 the Company has uploaded on its website, the standalone audited financial statements of the Company for Fiscals 2022, 2021 and 2020 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.1.54 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Lead Managers and shall also be reported to the Lead Managers immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.55 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are

no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;

- 3.1.56 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors, and each of the Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Lead Managers (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the Lead Managers in relation to a breach of this Agreement and the Fee Letter. The Company, its Affiliates and Directors and each of the Selling Shareholders shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1.56 shall not cover legal proceedings initiated by the Company, its Affiliates, Directors and the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- 3.1.57 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 Offer, 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 Offer, (i) 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 such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.1.58 none of the Company, any of its Affiliates or 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 make any offer or sale of, or otherwise has negotiated or will negotiate in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 3.1.59 the Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.60 neither the Company nor any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, the so-called

Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, Crimea, North Korea and Syria);

- (iii) has engaged in during the last five financial years, 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 or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.1.61 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiaries, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is, or whose government is, the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;

3.1.62 neither the Company, nor its Affiliates, directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that, directly or indirectly, has resulted or could result in a violation or sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder ("FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder ("**Anti-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) 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 its Affiliates have conducted their businesses in compliance with Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to promote

and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 3.1.63 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311) et. seq., (“**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 (“**USA PATRIOT Act**”), and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 3.1.64 the Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.1.65 the Company is incorporated outside the United States. The Company is not and after giving effect to the offering and the application of the proceeds thereof as described in the Offer Documents, the Company will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 3.1.66 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.1.67 the Company represents that it is not, and does not expect to become, a passive foreign investment company within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended; and
- 3.1.68 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.1.69 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the

Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

- 3.1.70 The Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and other than the Selling Shareholders none of the shareholders of the Company have consented to participated in the Offer.
- 3.2 the Company agrees that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest and penalty, if any) immediately but not later than 2 working days of receiving the intimation from the BRLMs;
- 3.3 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf, and on behalf of the Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies have been made after due consideration and inquiry, and that the Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.3.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS**

- 4.1 Each of the Selling Shareholders severally and not jointly represents and warrants to each of the Lead Managers on the date hereof and as on the dates of the DRHP, the RHP, the Prospectus, Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that:
- 4.1.1. he has the power and capacity to enter into this Agreement and to sell his respective portion of the Offered Shares pursuant to the Offer in compliance with Applicable Law;
- 4.1.2. he is the legal holder of, and have full title to, his respective portion of the Offered Shares, which are held in full compliance with Applicable Law, including SBO Rules;
- 4.1.3. his respective portion of the Offered Shares: (a) are fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 26(6) of the SEBI ICDR Regulations; (c) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, the Selling Shareholders cooperate with Parties to ensure that the Offered Shares sold shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of

the Registrar to the Offer and free and clear of Encumbrances; and (d) are held in dematerialized form;

- 4.1.4. he has consented to the inclusion of his respective portion of the Offered Shares in the Offer pursuant to a consent letter as specified against his name in the Annexure A;
- 4.1.5. he has authorized the Company to take all necessary actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of the Companies Act, 2013, provided such actions are taken in accordance with and subject to the terms of this Agreement;
- 4.1.6. this Agreement and the Fee Letter have been duly executed and delivered by him, and constitute valid and legally binding obligations on them, enforceable in accordance with their respective terms;
- 4.1.7. he has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by him in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- 4.1.8. he has not been identified as "wilful defaulters or fraudulent borrower" as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- 4.1.9. he has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;
- 4.1.10. there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his respective portion of the Offered Shares, whether directly or indirectly, and his respective portion of the Offered Shares to be sold by them pursuant to the Offer are not subject to any Encumbrance.
- 4.1.11. the execution and delivery by such Selling Shareholders of and performance by such Selling Shareholders of their obligations under this Agreement, the Offer for Sale of their respective portion of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or any other agreement or instrument to which he is a party or bound, or to which any of his property or assets are subject, which could reasonably be expected to result in a Material Adverse Change on his ability to consummate the Offer for Sale or fulfil his related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- 4.1.12. he has not entered, and will not enter, into any contractual arrangement with respect to the distribution of his respective portion of the Offered Shares other than this Agreement;

- 4.1.13. he is not aware of any material fact with respect to such Selling Shareholder and its respective portion of the Offered Shares that has not been, or will not be, disclosed in the Offer Documents, which may have an impact on the investment decision of an investor, or would result in what has been disclosed to such potential investors in relation to the Offer being misleading, or that has impacted their ability to sell their respective portion of the Offered Shares in the Offer, and the sale of the their respective portion of Offered Shares by them in the Offer is not prompted by any information concerning the Company, which will not be set forth in the Offer Documents.
- 4.1.14. he has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- 4.1.15. he undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- 4.1.16. neither the Selling Shareholder nor any person Controlled by them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;
- 4.1.17. neither he nor any of his Affiliates, nor any person acting on their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States 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
- 4.1.18. neither the Selling Shareholder nor any of his Affiliates nor any person acting on his behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares. In connection with the offering of the Equity Shares, such Selling Shareholder, his Affiliates and any person acting on his behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- 4.1.19. neither such Selling Shareholder nor any of his Affiliates or any persons acting on his behalf:
- i. is, or is owned or controlled by, or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - ii. has been engaged, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time

of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories; or

- iii. is located, organised or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, Crimea, North Korea and Syria); or
- iv. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.

4.1.20. such Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions, or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.

4.1.21. neither the Selling Shareholder nor his Affiliates, nor, any persons acting on his behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Selling Shareholder and their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the



proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.1.22. the operations of the Selling Shareholder, and to the best of the Selling Shareholder's knowledge, its Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, or any Governmental Authority or body or any arbitrator involving the Selling Shareholder or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholder, threatened.
- 4.2. Each Selling Shareholder, severally and not jointly, hereby undertakes to each of the Lead Managers that:
  - 4.2.1. he agrees to retain an amount equivalent to securities transaction tax applicable on the sale of his respective portion of the Offered Shares in the Offer ("STT") in a public offer account and authorize the Lead Managers to instruct the bank where such public offer account is maintained to remit such amounts at the instruction of the Lead Managers for payment of STT in a manner to be described in the Cash Escrow and Sponsor Bank Agreement;
  - 4.2.2. he will not, without the prior written approval of the Lead Managers, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, except for sale of their respective portion of the Offered Shares in the Offer;
  - 4.2.3. he accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in relation to the Offer. The Lead Managers shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for by SEBI or any Governmental Authority is not made available by them;
  - 4.2.4. to extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with their respective Affiliates, advisors and legal counsel (as applicable);

- 4.2.5. he shall deposit their respective portion the Offered Shares in an escrow account opened with the Registrar to the Offer prior to the date of the filing of the RHP with the RoC in accordance with the Share Escrow Agreement and Applicable Law;
- 4.2.6. he shall sign the Offer Documents (to the extent required) and all certificates and undertakings reasonably required to be provided by the Selling Shareholders in connection with the Offer, provided that the contents of the Offer Documents and all required certificates and undertakings are in a form satisfactory to such Selling Shareholder and the Lead Managers.
- 4.3. Each of the Selling Shareholders, severally and not jointly, agrees that all representations, warranties, undertakings and covenants made by them in this Agreement or the Fee Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the Lead Managers are entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.

## **5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

- 5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:
- (i) promptly disclose and furnish, and shall cause the Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and authorized representatives of the Company to disclose and furnish and promptly notify and update to the Lead Managers, and at the request of the Lead Managers, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares;
  - (ii) promptly notify and update the Lead Managers of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect; and

- (iii) furnish relevant documents, information and back-ups relating to such matters or as required or requested by the Lead Managers and their legal counsel to enable the Lead Managers to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.
- 5.2 The Company shall, and shall cause the Directors, Key Managerial Personnel, Promoters, Group Companies, the Promoter Group and statutory auditors of the Company to:
  - (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the Lead Managers or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or required under the SEBI ICDR Regulations); and
  - (ii) provide, promptly upon the request of any of the Lead Managers and their legal counsel, any documentation, information, opinions or certification, as may required for the provision of their services in relation to the Offer, for compliance by the Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Managers in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Lead Managers and on such dates as the Lead Managers shall request. The Lead Managers and legal counsel to the Company and Lead Managers may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 5.3 The Company undertakes that any information made available, or to be made available, to the Lead Managers or the legal counsel to the Company and the Lead Managers for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies, which may have an impact on the judgment of any Governmental Authority or the investment

decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer.

- 5.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of the Company, its Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Lead Managers and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 5.5 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the Lead Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("Management Accounts") and the specified line items for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the DRHP/ RHP.
- 5.6 The Company shall keep Lead Managers informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 5.7 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.
- 5.8 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Promoter Group and/or the Group Companies required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the Lead Managers

shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

**6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS**

- 6.1 Each of the Selling Shareholders, severally and not jointly, hereby undertakes and declares that they shall disclose and furnish to the Lead Managers, all reports, certificates, documents or information about or in relation to them and their respective portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and their respective portion of the Offered Shares being offered by them respectively, including to enable the Lead Managers to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority.
- 6.2 Each of the Selling Shareholders, severally and not jointly, undertakes and declares that they shall disclose and furnish to the Lead Managers all information relating to pending, threatened or potential litigation, arbitration, complaint or notice to such Selling Shareholder, or any other person or entity which is Controlled by or is under common Control of such Selling Shareholders, is a party, that may affect their respective portion of the Offered Shares or such Selling Shareholders' rights or obligations under the Offer.
- 6.3 Each of the Selling Shareholders, severally and not jointly, undertakes to provide in the Offer Documents, such statements about or in relation to themselves and their respective portion of the Offered Shares as may be required under Applicable Law or may be reasonably requested in this regard to the Lead Managers.
- 6.4 Each of the Selling Shareholders, severally and not jointly, agrees to update and inform promptly, the Company and the Lead Managers of any material change in the information provided by them under this Clause 6, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 6.5 Each of the Selling Shareholders, severally and not jointly, agrees to, for the period up to and including, the Allotment: (i) immediately notify the Lead Managers upon discovery that any information provided in the Offer Documents pertaining to itself or its respective portion of the Offered Shares in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information relating to such Selling Shareholder or its respective portion of the Offered Shares; (ii) immediately inform the Lead Managers of any Material Adverse Change pertaining to such Selling Shareholder; and (iii) keep the Lead Managers informed of any pledge or any other encumbrance of shares by the Selling Shareholders; (d) immediately notify the Lead Managers of any developments in relation to any other information provided by such Selling Shareholders including if the information has been improperly provided or that their provision or use by the Lead Managers or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon Lead Managers' request, to immediately notify the SEBI, the Stock

Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.

- 6.6 The Selling Shareholders authorise the Lead Managers to issue and circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

## **7. DUE DILIGENCE BY THE LEAD MANAGERS**

- 7.1 The Company its Affiliates and Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, Statutory Auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Selling Shareholders shall extend all reasonable cooperation and assistance to the Lead Managers and their representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to itself, and its respective Offered Shares.

- 7.2 If, in the sole opinion of the Lead Managers, with prior consultation with the Company and the Selling Shareholders, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company and each of the Selling Shareholders (to the extent that such Selling Shareholder is a party to the engagement) shall instruct all such persons to cooperate and comply with the instructions of the Lead Managers, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 18. Provided that if the Lead Managers are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Managers, in full, along with applicable taxes, for payment of any fees and expenses to such persons.

- 7.3 The Company agrees that the Lead Managers and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, Key Managerial Personnel, the Promoters and their Affiliates, and external advisors of the Company in connection with matters related to the Offer.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, with the consent of the Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, monitoring agencies, and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks,

escrow collection banks, advisors, chartered engineer, refund banks, advertising agencies and printers in connection to the Offer.

- 8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall, in consultation with the Lead Managers, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the Lead Managers.
- 8.3 The Company and the Selling Shareholders (to the extent they are parties to such agreements) shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate and comply with the instructions of the Lead Managers and shall include a provision to that effect in the respective agreements with such intermediaries.
- 8.4 The Company and the Selling Shareholder agrees that the Lead Managers and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of their duties and obligations; provided, however, that the Lead Managers shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 8.5 The Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such Lead Managers who are a Party to this Agreement (other than a Lead Manager with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Lead Managers shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.
- 8.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 The Company and each of the Selling Shareholders severally and not jointly agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum

dated November 2, 2021 circulated by the legal counsel to the Lead Managers (“**Publicity Memorandum**”), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations. The Company shall ensure that its directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.

- 9.2 The Company shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Lead Managers copies of all such Offer related material.
- 9.3 Subject to Applicable Law, the Lead Managers may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s name(s) and logo(s) in solely this regard. The Lead Managers agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.3.
- 9.4 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the Bid/Offer Closing Date, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.
- 9.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.3 above shall provide a certificate to the Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.4 above.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Managers to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 9.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The Lead Managers reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Managers, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 9.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the Lead Managers shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any



other media communications, without any undue delay, by the Company or the party that has made such communications.

## **10. DUTIES OF THE LEAD MANAGERS**

10.1 Each of the Lead Managers, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Manager in accordance with the terms of this Agreement; and
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) neither it nor any of its respective Affiliates have engaged or will engage in: (i) any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; or (ii) 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 Equity Shares in the United States;
- (iv) it shall comply with the selling restrictions disclosed in the Offer Documents;
- (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 Securities Act and accordingly, the Equity Shares will be offered and sold in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

- (i) each of the Lead Managers is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Lead Managers or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the Lead Managers will be responsible for acts and omissions of any other Lead Managers or syndicate members or any other intermediaries. Each Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Managers have advised or is currently advising them on related or other matters;

- (ii) the duties and responsibilities of the Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- (iii) the Lead Managers may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the Lead Managers shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer, only if the Lead Managers have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the Lead Managers shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- (v) the Lead Managers and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Lead Managers’ possible interests as described in this Clause 10.2(v) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Lead Managers or the services provided by the Lead Managers to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the

members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledges and agrees that the Lead Managers and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Managers and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vi) the provision of services by the Lead Managers herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Managers and their respective Affiliates. The Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Managers in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Managers or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (viii) the Lead Managers and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such Lead Manager in writing expressly for inclusion in the Offer Documents, which consists only of the Lead Manager's name, contact details and SEBI registration number; and
- (ix) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

10.3 The obligations of the Lead Managers in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the Lead Managers;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Managers, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the Lead Managers, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Lead Managers;
- (v) completion of the due diligence to the satisfaction of the Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (in relation to the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Lead Managers;
- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) business days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Managers;
- (viii) the benefit of a clear market to the Lead Managers prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company subsequent to the filing of the DRHP, without prior consultation with and written approval of the Lead Managers;
- (ix) the Company not breaching any term of this Agreement or the Fee Letter;
- (x) the receipt of approval of the Lead Managers internal commitment committees; and

- (xi) absence of any of the events referred to in Clause 19.4(iv).

## 11. CONFIDENTIALITY

11.1 The Lead Managers, severally and not jointly, undertake to the Company and the Selling Shareholder that all information relating to the Offer furnished by the Company and the Selling Shareholder to the Lead Managers, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) twelve months from the date of this Agreement; (b) three months from the completion of the Offer, or (c) termination of the agreement, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Lead Managers or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company or any of the Selling Shareholders;
- (iii) any disclosure to the Lead Managers or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Managers or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving

the Offer to which the Lead Managers and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Managers or its Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Lead Managers shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

- 11.2 Any advice or opinions provided by the Lead Managers or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Lead Managers and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.2.

Provided that the Company will be entitled to share such information (i) with its Directors, Promoters, Promoter Group, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

- 11.3 The Lead Managers and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters,

and its Directors, as the case may be, shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information.

- 11.4 Subject to Clause 11.1 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group and the Group Companies to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Lead Managers or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Managers.
- 11.5 The Company represents and warrants to the Lead Managers that the information provided to the BRLMs is in the lawful possession of the Company or its Affiliates and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.6 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

## **12. CONSEQUENCES OF BREACH**

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

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by a non-defaulting Party.

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

### 13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
  - (iii) each Disputing Party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties and in the event the disputing parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within 30 days from the date of receipt of request to do so, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall



automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and

- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

#### **14. SEVERABILITY**

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

#### **15. GOVERNING LAW**

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

#### **16. BINDING EFFECT, ENTIRE UNDERSTANDING**

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

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, its Affiliates, Promoters or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior consultation with and the prior written consent of the Lead Managers.

#### **17. INDEMNITY AND CONTRIBUTION**

- 17.1 The Company and the Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without

limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) this Agreement or the Fee Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Fee Letter, or any other Offer Related Agreement to which the Company is a party, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Persons (from itself, or by its Directors, officers, employees, or representatives or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any written correspondence with the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under sub-clauses (i) and (v) of this Clause 17.1 to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Persons’s gross negligence, fraud or wilful misconduct in performing their services under this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or willful misconduct on the part of one of the Indemnified Persons, the indemnification rights of the other Indemnified Persons under this clause shall remain undiminished and unaffected.

It is clarified that if an indemnity claim pursuant to any Loss arises under this Clause 17.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such Loss of the Indemnified Person, in its entirety, as soon as possible and in any event within 30 (thirty) working days of the notice of such claim (“Payment Period”). In the event

such indemnification by the Company is insufficient or unpaid or unavailable, or if such claim for any Loss is not satisfied by the Company within the Payment Period in terms of this Clause 17.1, then the Selling Shareholders shall be jointly and severally responsible for indemnifying such claim for any Loss immediately after the expiry of the Payment Period (only to the extent of such amount or claim that remains insufficient or unpaid or unavailable by the Company). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Clause 17.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 17.2 The Selling Shareholders, severally and not jointly, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the statements made in relation to such Selling Shareholder or its respective portion of the Offered Shares in the Offer Documents, the Supplemental Offer Materials or in the undertakings, declaration, confirmation, certifications, information, documents or consents made available by it containing any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, (ii) any breach or alleged breach by such Selling Shareholders of their respective representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Fee Letter, the Offer Documents or in respect of any other Offer related agreement, the undertakings, certifications, consents, information or documents, furnished or made available by the Selling Shareholders in relation to the Offered Shares to an Indemnified Person and any amendments and supplements thereto, (iii) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading, or (iv) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer for Sale or the Offered Shares or any information provided by the Selling Shareholders to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (v) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Offer for Sale to be borne or withheld on behalf of the Selling Shareholder pursuant to the Offer.

Provided, however, that the Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 17.2 (iv) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) 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 this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

- 17.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person person in respect of which indemnity may be sought pursuant to Clause 17.1, such person(s) (the "**Indemnified Party(ies)**")

shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such delay or failure, as finally judicially determined)). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

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

- 17.4 To the extent the indemnification provided for in this Clause 17 is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Lead Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.3(i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (after deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholders on the one hand and of the Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, officers, employees, representatives or Affiliates), and the Selling Shareholders, or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company's as well as the Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirms that the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the names, SEBI registration numbers and contact details of the respective Lead Managers.
- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Lead Managers shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Lead Managers pursuant to this Agreement and the Fee Letter, and the obligations of the Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 17.6 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 17.7 The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 17.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding taxes and expenses passed through) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Manager pursuant to this Agreement and the Fee Letter.

## **18. FEES, EXPENSES AND TAXES**

- 18.1 Except for (i) listing fees payable on Allotment of Equity Shares shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares, STT, capital gains tax and other applicable withholding taxes, fees and expenses for the legal counsel and chartered accountants to the Selling Shareholders, if any, which shall be borne solely by the respective Selling Shareholder, (iii) fees and expenses payable to Lead Managers, which will be payable in accordance with Clause 18.2 below, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be paid first by the Company and shall be reimbursed by the Selling Shareholders upon successful completion of the Offer, in accordance with the Applicable Laws.
- 18.2 The Company shall pay the fees, commission and expenses of the Lead Managers as set out in, and in accordance with, the Fee Letter. Notwithstanding anything to the contrary in this Clause 18, the terms in relation to the payment of fees and expenses to the Lead Managers in the Fee Letter shall prevail over this Clause 18.
- 18.3 All outstanding amounts payable to the Lead Managers in accordance with the terms of the Fee Letter and the legal counsel to the Company and the Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 18.
- 18.4 Each Selling Shareholder agrees to retain an amount equivalent to securities transaction tax ("STT") in relation to its respective Offered as per Clause 4.2.1 above;
- 18.5 Each Selling Shareholders, severally not jointly, acknowledges that the payment of STT in relation to its respective portion of the Offered Shares is its obligation, and any deposit of such tax by the Lead Managers (in the manner to be set out in the Cash Escrow and Sponsor Banks Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each Selling Shareholder undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to payment of STT or any other applicable withholding tax in relation to its respective

portion of the Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for itself or its Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the Lead Managers in this regard. Securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholders and provided to the Lead Managers and the Lead Managers shall have no liability towards determination of the quantum of STT to be paid.

- 18.6 The Company agrees that it shall promptly pay the Lead Managers within a period of two working days of receiving an intimation from them, for any liabilities incurred by the Lead Managers for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021. Each Lead Manager, upon incurring any liabilities in terms of the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021 will promptly intimate the Company and Selling Shareholders.
- 18.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Lead Managers and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter. In any such event, including termination, if any, the Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses.

## 19. TERM AND TERMINATION

- 19.1 The Lead Managers' engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Lead Managers in accordance with Clause 19.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination
- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into.
- 19.3 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the Lead Managers ("**Exiting Lead Manager**"), shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers and shall not affect the obligations of the other Lead Managers ("**Surviving Lead Managers**") pursuant to this Agreement and the Fee Letter and this Agreement and

the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Lead Manager(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Lead Manager(s) as mutually agreed between the Parties.

19.4 Notwithstanding anything contained in Clause 19.1 and 19.2 above, each Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, each of the Selling Shareholders and the other Lead Managers, in respect of itself if:

- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (iv) in the event:
  - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
  - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (c) there shall have occurred in the sole opinion of the Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or



international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Managers, an event as stated in Clause 10.3 has occurred, the Lead Managers shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 19.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 5 (Supply of Information and Documents by the Company), Clause 11 (Confidentiality), Clause 13 (Arbitration), Clause 14 (Severability), Clause 15 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), Clause 20.8 (Notices) and this Clause 19.6 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.7 The termination of this Agreement, including under Clause 19.6, will not affect the Lead Managers' right to receive fees which may have accrued, reimbursement for out-

of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly, subject to compliance with Clause 10.3.
- 20.2 Except as stated in Clause 10.2(iii) and except for the assignment of their respective rights under this Agreement by the Lead Managers to its Affiliates with written intimation to the other Parties, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.4 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 of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 20.5 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.7 The Company and the Selling Shareholders acknowledges that the Lead Managers are providing services to the Company Selling Shareholders in relation to the Offer. The Lead Managers will not regard any other person (including any person who is a

director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.

- 20.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**Blue Jet Healthcare Limited**

701, 702 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705  
Maharashtra Email: companysecretary@bluejethealthcare.com  
Attention: Ms. Sweta Poddar

**If to the Selling Shareholders:**

Akshay Bansarilal Arora  
Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: akshay@bluejethealthcare.com

Shiven Akshay Arora  
Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India  
Email: shiven@bluejethealthcare.com

**If to the Lead Managers**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Email: Arun.Mathew@kotak.com  
Attention: Mr. Arun Mathew

**J.P. MORGAN INDIA PRIVATE LIMITED**

J.P. Morgan Tower, Off. C.S.T. Road,  
Kalina, Santacruz (East)  
Mumbai 400 098,  
Maharashtra, India  
Email: varun.x.behl@jpmorgan.com  
Attention: Mr. Varun Behl

**ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025,  
Maharashtra, India

Email: [project.broadway@icicisecurities.com](mailto:project.broadway@icicisecurities.com); prem.dacunha@icicisecurities.com  
Attention: Mr. Prem D’Cunha

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

## 21. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

21.1 In the event that any Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

21.2 In the event that any Lead Manager that is a Covered Entity or a BHC Act Affiliate of such Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

21.3 For purposes of this Clause 21, the following definitions will apply:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

*[Remainder of the page intentionally left blank]*

**ANNEXURE A**

<b>Sr. no.</b>	<b>Name of Selling Shareholder</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of consent letters</b>
<b>1.</b>	<b>Akshay Bansarilal Arora</b>	<b>18,366,311</b>	<b>August 23, 2022</b>
<b>2.</b>	<b>Shiven Akshay Arora</b>	<b>3,316,867</b>	<b>August 23, 2022</b>

## ANNEXURE B

### Inter-se Responsibilities of the Lead Managers

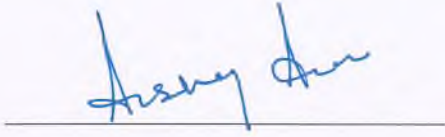
The following table sets forth the inter-se allocation of responsibilities for various activities among the Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Kotak, I-SEC, J.P. Morgan	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Kotak, I-SEC, J.P. Morgan	Kotak
3.	Drafting and approval of all statutory advertisement	Kotak, I-SEC, J.P. Morgan	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, and printer including coordination of agreements to be entered into with such intermediaries	Kotak, I-SEC, J.P. Morgan	Kotak
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Kotak, I-SEC, J.P. Morgan	I-SEC
7.	Preparation of road show presentation and frequently asked questions	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>	Kotak, I-SEC, J.P. Morgan	Kotak
10.	Non-institutional and retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> <li>• Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres</li> </ul>	Kotak, I-SEC, J.P. Morgan	I-SEC

S. No.	Activity	Responsibility	Coordinator
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	Kotak, I-SEC, J.P. Morgan	I-SEC

*This signature page is an integral part of the Offer Agreement entered between Blue Jet Healthcare Limited, each of the Selling Shareholders and the BRLMs.*

Signed by **AKSHAY BANSARILAL ARORA**




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*This signature page is an integral part of the Offer Agreement entered between Blue Jet Healthcare Limited, each of the Selling Shareholders and the BRLMs.*

Signed by **SHIVEN AKSHAY ARORA**



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*This signature page is an integral part of the Offer Agreement entered between Blue Jet Healthcare Limited, each of the Selling Shareholders and the BRLMs.*

For and on behalf of **BLUE JET HEALTHCARE LIMITED**



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Name: **K. GANESH**  
Designation: **Chief financial officer.**

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*This signature page is an integral part of the Offer Agreement entered between Blue Jet Healthcare Limited, each of the Selling Shareholders and the BRLMs.*

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

*Gesu Kaushal*  
  
\_\_\_\_\_  
  
(Authorized Signatory)

**Name:** Gesu Kaushal

**Designation:** Executive Director

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*This signature page is an integral part of the Offer Agreement entered between Blue Jet Healthcare Limited, each of the Selling Shareholders and the BRLMs.*

For and on behalf of **ICICI SECURITIES LIMITED**




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Name: Prem D'Cunha  
Designation: EVP & Head – ECM Execution

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*This signature page is an integral part of the Offer Agreement entered between Blue Jet Healthcare Limited, each of the Selling Shareholders and the BRLMs.*

For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

*Abhinav Bharti* 

Name: Abhinav Bharti  
Designation: Managing Director

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