

தமிழ்நாடு தமில்நாடு TAMILNADU

₹ 500/-

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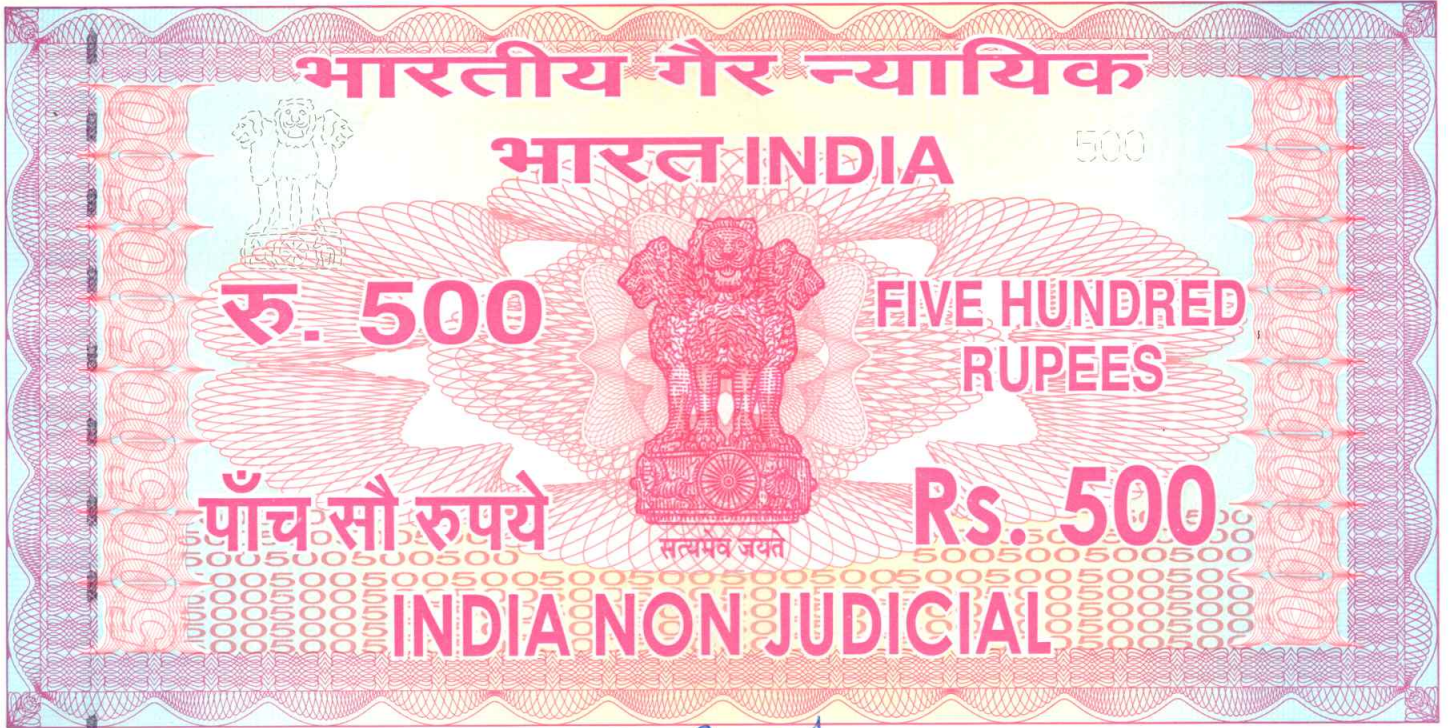
Stalwart People
Services India Limited
Cbe

Limited

P. MEKALA
STAMP VENDOR
No: 928 / B1 / 2021 - 30 / CBE
RAMANATHAPURAM
COIMBATORE - 641 045



**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT
ENTERED INTO BETWEEN STALWART PEOPLE SERVICES INDIA LIMITED,
THE PROMOTER SELLING SHAREHOLDER AND BRLM**



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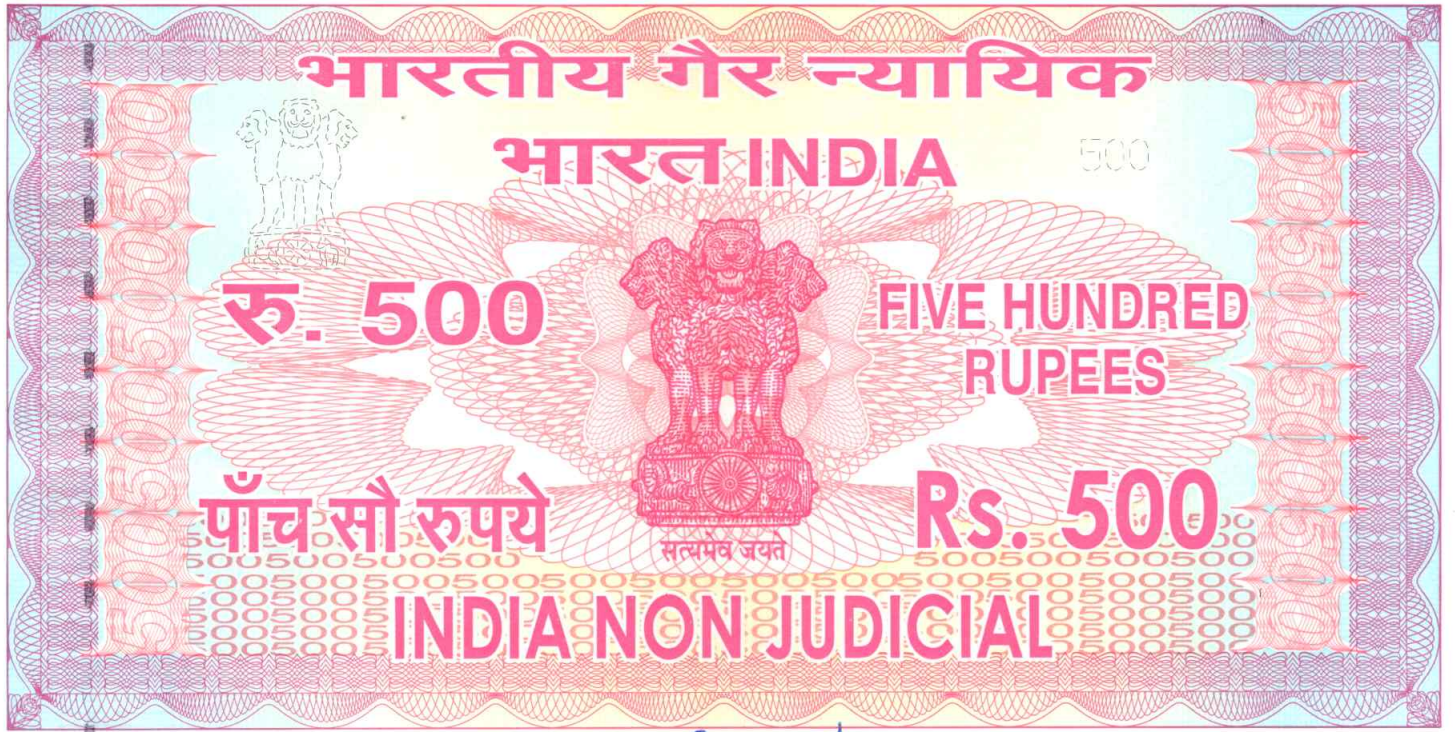
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DATED JUNE 29, 2026

OFFER AGREEMENT

AMONGST

STALWART PEOPLE SERVICES INDIA LIMITED

AND

**PROMOTER SELLING SHAREHOLDERS
(AS DEFINED HEREINAFTER)**

AND

BAJAJ CAPITAL SECURITIES LIMITED



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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on June 29, 2026, at Coimbatore among:

1. **STALWART PEOPLE SERVICES INDIA LIMITED**, a company incorporated in India under the Companies Act, 1956 (CIN: U74920TN2003PLC158097) and having its registered office at Door No 34, Thiyagaraya Gramani Street, T Nagar, Thygarayanagar, Chennai – 600 017, Tamil Nadu, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **The individual listed in SCHEDULE I** (collectively referred to as the "**Promoter Selling Shareholders**" and individually as a "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, nominees, legal heirs and administrators) of the **SECOND PART**; AND
3. **BAJAJ CAPITAL SECURITIES LIMITED**, a company incorporated under the Companies Act, 2013 and whose registered office is situated at Mezzanine Floor, 97 Bajaj House, Nehru Place, New Delhi – 110 019, India (hereinafter referred to as "**BAJAJ**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

In this Agreement, (i) BAJAJ is referred to as the "**Book Running Lead Manager**" or the "**BRLM**"; and (ii) the Company, the Promoter Selling Shareholders and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹5 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹1500 million (the "**Fresh Issue**") and an offer for sale of up to 5,264,151 Equity Shares as described in **Schedule I** held by the Promoter Selling Shareholders (such offer for sale, the "**Offer for Sale**") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the "**Offer**"), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLM (the "**Offer Price**"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) outside India and the United States (as defined in Regulation S (the "**United States**")) in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made. The Offer may also, include allocation of Equity Shares to certain Anchor Investors in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations. Subject to receipt of requisite corporate approvals, the Company, in consultation with the BRLM, may consider a further issue of specified securities through a private placement, preferential offer or any other method as may be permitted under Applicable Law to any person(s), aggregating up to ₹225 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Chennai (the "**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the

BRLM. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to Applicable Law.

- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated June 04, 2026, have approved and authorized the Offer. Further, the shareholders of the Company pursuant to a resolution dated June 06, 2026, have approved the Fresh Issue at their meeting in accordance with Section 62(1)(c) of the Companies Act (as defined herein).
- (C) The Promoter Selling Shareholders have consented to offer such number of Equity Shares held by them as part of the Offer for Sale pursuant to their consent letters dated June 12, 2026, each.
- (D) The Company and the Promoter Selling Shareholders have appointed the BRLM as the book running lead manager to the Offer and the BRLM has accepted the engagement in terms of the engagement letter dated November 20, 2024 (the "**Engagement Letter**"), to manage the Offer, subject to the terms and conditions set forth therein.
- (E) The mutually agreed fees and expenses payable to the BRLM for managing the Offer is set forth in the Engagement Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties are entering into this Agreement to record additional terms and conditions between the parties for and in connection to the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

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

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

"**Allotment**" means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders

pursuant to the Offer for Sale to the successful Bidders; and the words "Allot" or "Allotted" shall be construed accordingly;

"Allotment Advice" shall mean the note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

"Anchor Investor Allocation Price" means shall have the meaning as ascribe in the Offer Documents;

"Anchor Investor Offer Price" means shall have the meaning as ascribe in the Offer Documents;

"Anchor Investor Bidding Date" means shall have the meaning as ascribe in the Offer Documents;

"Anti-Money Laundering and Anti-Terrorism Financing Laws" shall have the meaning given to such term in Section 3.78;

"Applicable Law" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, directives, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

"Arbitration Act" shall refer to provisions of the Arbitration and Conciliation Act, 1996;

"Associate" refers to the Company's investment in Almuftah Stalwart Facilities Management, as an "asset held for sale" in accordance with Indian Accounting Standard (Ind AS) 105, Non-current Assets Held for Sale and Discontinued Operations in our Restated Consolidated Financial Statements.

"Bid/Offer Closing Date" means shall have the meaning as ascribe in the Offer Documents;

"Bid/Offer Closing Date" means shall have the meaning as ascribe in the Offer Documents;

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

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

"Cash Escrow and Sponsor Bank Agreement" shall have the meaning as ascribed in the Offer Documents;

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

"Companies Act, 1956" shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

"Company Entities" shall mean the Company and its Subsidiaries as set out in **Schedule II** and in the Offer Documents;

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

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

"Corporate Documents" shall have the meaning given to such documents in **Schedule II**;

"Critical Accounting Policies" shall have the meaning given to such term in Section 3.52;

"Delivering Party" shall have the meaning given to such term in Section 16.8;

"Depositories" shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

"Designated Stock Exchange" means shall have the meaning as ascribe in the Offer Documents;

"Dispute" shall have the meaning given to such term in Section 12.1;

"Disputing Parties" shall have the meaning given to such term in Section 12.1;

"Draft Red Herring Prospectus", **"Red Herring Prospectus"** and **"Prospectus"** shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

"Encumbrances" shall have the meaning given to such term in Section 3.6 and the term **"Encumber"** shall be construed accordingly;

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

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

"ESOP Scheme" shall mean Stalwart People Services Employee Stock Option Scheme 2025;

"FCPA" shall have the meaning given to such term in Section 3.76;

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

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

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

"Governmental Licenses" shall have the meaning given to such term in Section 3.22;

"Group" shall have the meaning given to such term in Section 8.1(x);

"ICAI" shall mean the Institute of Chartered Accountants of India;

"Ind AS" shall have the meaning given to such term in Section 3.40;

"Indemnified Party" shall have the meaning given to such term in Section 13.1;

"Indemnifying Party" shall have the meaning given to such term in Section 13.3;

"Intellectual Property Rights" shall have the meaning given to such term in Section 3.29;

"Loss" or **"Losses"** shall have the meaning given to such term in Section 13.1;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, as determined by the Book Running Lead Manager in their sole discretion, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole, as required and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (ii) in the ability of any of the Company Entities, either individually or taken together as a whole, as required to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under this Agreement, the Fee Letter or the Underwriting Agreement, including the sale and transfer of the Offered Shares in the Offer for Sale, as contemplated herein or therein;

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

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

"Offered Shares" or **"Promoter Selling Shareholder's Offered Shares"** shall mean such Equity Shares offered aggregating up to 5,264,151 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million;

"Other Agreements" shall mean the Engagement Letter, registrar agreement, the Underwriting Agreement, any Cash Escrow and Sponsor Bank Agreement, any Share Escrow Agreement, any Syndicate Agreement, monitoring agency agreement or any other agreement entered into by the Company and/or the Promoter Selling Shareholders in connection with the Offer;

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

"Pre-IPO Placement" shall have the meaning given to such term in Recital (A);

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

"Promoter Selling Shareholders Documents" shall mean the Engagement Letter, this Agreement, the Underwriting Agreement, any e Cash Escrow and Sponsor Bank Agreement, any Share Escrow agreement, any Syndicate Agreement and any registrar agreement to be entered into by the Promoter Selling Shareholder in relation to the Offer, the consent letter(s) to be issued by the Promoter Selling Shareholder to the Company regarding his participation in the Offer and the certificate(s) provided to the BRLM and the Company by the Promoter Selling Shareholder;

"Promoter Selling Shareholder's Statements" shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in relation to himself as selling shareholder and the Offered Shares;

"Public Offer Account" shall have the meaning as ascribe in the Offer Documents;

"Public Offer Account Bank(s)" shall have the meaning as ascribe in the Offer Documents;

"RBI" shall mean the Reserve Bank of India;

"Registrar of Companies" shall mean the Registrar of Companies, Chennai at Tamil Nadu;

"Registrar to Company" or **"Registrar"** shall mean KFin Technologies Limited;

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

"Requesting Party" shall have the meaning given to such term in Section 16.8;

"Restricted Party" means a person that is: (i) listed on, or directly or indirectly owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (as defined herein); or (iii) otherwise a target of Sanctions ("**target of Sanctions**") signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

"Sanctions" means (i) the economic 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) Switzerland, if applicable, (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**"), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the United States, Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder) and the State Secretariat for Economic Affairs of His Majesty's Treasury ("**HMT**"); or (g) 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;

"**Subsidiaries**" shall mean Stalwart Intellisense Private Limited and Stalwart Facility and Security Services L.L.C.

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

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

"**Self-Certified Syndicate Bank(s) or SCSB(s)**" means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "List of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time;

"**Sponsor Bank(s)**" means shall have the meaning as ascribe in the Offer Documents;

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

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

"**SEBI ICDR Master Circular**" shall mean SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

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

"SEBI Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
"Stock Exchanges" shall mean BSE and NSE;

"SEBI RTA Master Circular" shall mean SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

"Share Escrow Agreement" means shall have the meaning as ascribe in the Offer Documents;

"Syndicate Agreement" means shall have the meaning as ascribe in the Offer Documents;

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

"United States" shall have the meaning given to such term in Recital (A) of this Agreement;

"UPI Circulars" shall mean collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time;

"UPI Mandate Request" shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment;

"UPI Mechanism" shall mean the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars;

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

"Wilful Defaulter" or **"Fraudulent Borrower"** shall have the meaning ascribed to it under the SEBI ICDR Regulations; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- (iii) references to the words "include" or "including" shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's authorised representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a section, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a section, paragraph, schedule or annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xi) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

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

and *force majeure* provisions, in form and substance mutually agreed between the parties thereto.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLM in accordance with the statement of responsibilities as set forth in **Annexure A** of this Agreement. The BRLM may provide services herein through one or more of its Affiliates or agents, as they deem appropriate.
- 2.2 The Company and/or the Promoter Selling Shareholders shall not, without the prior written approval of the BRLM, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority.
- 2.3 The terms of the Offer shall be decided by the Company in accordance with Applicable Law, in consultation with the BRLM. The following shall be decided by the Company in consultation with the BRLM, and shall be conveyed in writing to the BRLM by the Company: (i) the Price Band, (ii) the Offer Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Offer Price, (v) the discount (if any) and/or reservations, (vi) the Offer schedule (including the Bid/Offer Opening Date, the Bid/Offer Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date), (vii) participation by the Anchor Investors and allocation to Anchor Investors, (viii) minimum bid lot, (ix) postponing or withdrawal of the Offer, (x) spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category), and (xi) any revisions, modifications or amendments in relation to any of the above, as applicable. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLM by the Company. Certified true copies of the relevant resolutions passed by the Board of Directors/ IPO Committee of the Company in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Promoter Selling Shareholders and the BRLM.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order:
- Firstly towards the entire portion of the Offered Shares; and
- Secondly towards the balance Equity Shares in the Fresh Issue.
- 2.5 The Company and Promoter Selling Shareholders shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, shall be paid within the time prescribed under the agreements or arrangements entered into or to be entered into with such persons and as set forth in Section 14, in accordance with Applicable Law.
- 2.6 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, undertakes and agrees that they shall not have access to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate bank account in accordance with Applicable Law. If the Company does not receive the (i) minimum subscription of 90%

of the Fresh Issue; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Offer Documents, the Company and the Promoter Selling Shareholders (to the extent of their respective Offered Shares) shall forthwith refund the entire subscription amount received in accordance with Applicable Law including the SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, the Company and the Promoter Selling Shareholders shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of the Promoter Selling Shareholders (if any) to the extent of its portion of the Offered Shares, will be adjusted or reimbursed by the Promoter Selling Shareholders to the Company, as provided in Section 15 and in accordance with Applicable Law, provided that the Promoter Selling Shareholders shall not be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholders. The Promoter Selling Shareholders shall extend required cooperation and support to the Company in this regard.

- 2.7 The Company in consultation with BRLM, shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Note to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds/unblocking within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law. The Promoter Selling Shareholders shall, provide all support and extend all cooperation as may be requested by the BRLM and the Company for completion of the necessary formalities set out above in Section 2.6 and this Section 2.7, which shall, in any event, be limited to the extent of the Promoter Selling Shareholder's portion of the Offered Shares.
- 2.8 Subject to Sections 2.6 and 2.7, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company shall obtain authentication on the SCORES prior to filing of the updated Draft Red Herring Prospectus with SEBI and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Manager and in compliance with the Applicable Law. The Promoter Selling Shareholders shall, have a right to authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall

reasonably co-operate with the Company and the BRLM in the redressal of any such investor grievances.

- 2.10 The Company has entered into agreements with the Depositories for dematerialization of Equity Shares.
- 2.11 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain '*in-principle*' approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the BRLM, one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLM. The Promoter Selling Shareholders shall extend all necessary support, documentation and cooperation as may be reasonably required or requested by the Company and/or the BRLM in relation to their Offered Shares, as may be applicable in this regard.
- 2.12 The BRLM shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLM, which in the opinion of the BRLM is required for such submission is not made available, in a timely manner, by (i) the Company; or (ii) the Promoter Selling Shareholders in relation to their Promoter Selling Shareholder's Statements. The BRLM shall also have the right to withhold submission of the Offer Documents under this Section 2.12 if any information already provided by the Company or the Promoter Selling Shareholders to the BRLM is untrue, inaccurate or incomplete or misleading.
- 2.13 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint. Furthermore, it is clarified that (a) no Promoter Selling Shareholders shall be held responsible for any acts of commission or omission of the Company; (b) subject to Sections 2.6 and 14, no Promoter Selling Shareholders will be liable for any interest, or any expenses and fees, in the event the Offer is not completed, including on account of a failure to receive listing or trading approvals; and (c) the liability of a Promoter Selling Shareholders for interest (if any) and expenses and fees shall (subject to Section 15) be to the extent of its portion of the Offered Shares.
- 2.14 The Company shall be solely responsible for consulting with or obtaining the consents/waivers of the Promoter Selling Shareholders in respect of matters concerning the Offer, as required and no Party shall have any recourse to the BRLM in relation thereto (including pursuant to the failure of the Company to consult and/or obtain any consent/waiver, as required).
- 2.15 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the Book Running Lead Manager and the Designated Stock Exchange.

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

The Company hereby represent, warrant, covenant and undertake to the BRLM the following as of the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Prospectus and Allotment, unless terminated earlier in terms of this Agreement):

- 3.1 Each of the Company Entities and the Associate has been duly incorporated, registered and is validly existing under the Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under the laws of any applicable jurisdiction. The Company has two Subsidiaries and an Associate. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, 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.
- 3.2 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there is no conflict of interest which may be crucial for operations of the Company, between the lessor of the immovable properties, and the Company, Subsidiary, Associate, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and Group Company and its director.
- 3.3 The Company has the corporate power and authority to enter into this Agreement and undertake the Offer, invite Bids for, offer, transfer and allot the Equity Shares, pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the applicable rules and regulations notified thereunder, and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI and any other Applicable Law or the Company Entities' constitutional documents or any agreement or instrument binding on the Company or to which any of its respective assets or properties are subject, for the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company Entities and Associate are in compliance with Applicable Law.
- 3.4 The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and the Company agrees to comply with all terms and conditions of such approvals. The Company has the corporate power and has obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- 3.5 Each of the Promoters is a promoter of the Company under the Companies Act and the SEBI ICDR Regulations, and they are the only persons who are in Control of the Company. The Promoters and the Promoter Group have been accurately described without any omission and there is no other entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus. In accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and in accordance with the Materiality Policy (*as defined herein*) dated June 04, 2026, we have one group company i.e., Almuftah Stalwart Facilities Management ("**Group Company**") (as defined under the SEBI ICDR Regulations) as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring

Prospectus and Prospectus, or any other entity which has been considered material for the purpose of disclosure as a group company in the Draft Red Herring Prospectus.

- 3.6 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, any other encumbrance or transfer restriction (both present and future) ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or Associate or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 The Company has owned and/or leased and/or licensed all properties as are necessary for conducting their operations as presently conducted and disclosed in the Offer Documents, and the Company has good and marketable, legal and valid title to, or have valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by them and use of such property by the Company is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title;
- 3.8 Neither (a) the Company, Directors, Promoters, members of the Promoter Group; nor (b) companies with which any of the Promoters or Directors of the Company are associated as a promoter or director: (i) are restrained, debarred or prohibited from accessing the capital markets or are debarred from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) have been associated with any company which is declared to be a vanishing company; and (iii) are subject to any action or investigation by SEBI or any other Governmental Authority; (iv) have committed violations of securities laws in the past and no such proceedings (including show cause notices) from SEBI or any other Governmental Authority are pending against any one or more of them; (v) have been involved in the act of money mobilization, in any manner.
- 3.9 Neither the Company, Promoters or Directors or companies with which any of the Directors are associated as a promoter, director or person in control, as applicable have been identified as Wilful Defaulters or Fraudulent Borrowers. Further, none of the Directors of the Company is an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.10 Each of the agreements have 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; the performance by each of the parties to the Corporate Documents of its obligations under the Corporate Documents does not: (i) conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company; (ii) conflict with, result in a breach or violation of any agreement or other instrument binding on the Company.

- 3.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.12 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares have been duly authorized and validly issued and fully paid-up in compliance with Applicable Law. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 64, 67 and 81 of the Companies Act, 1956 or Section 25, 28, 42 and 62 of the Companies Act, as applicable, other provisions of Companies Act, the applicable provisions of the Companies Act, 1956, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any partly paid-up securities or equity shares with differential voting rights. Further, the Company is in compliance with the Companies Act with respect to issuance of securities since inception till the date of filing of the Draft Red Herring Prospectus.
- 3.13 Except as disclosed in Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no other secondary transfers of equity shares of the Company by our Promoters, members of Promoter Group and Promoter Selling Shareholders.
- 3.14 There is no conflict of interest which may be crucial for operations of the Company between the Company, Subsidiaries, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its directors and the suppliers of raw materials, dealers and third-party service providers.
- 3.15 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or the Pre-IPO Placement, if undertaken, or transferred in the Offer for Sale by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects.
- 3.16 The Company, Promoters, and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 3.17 The Company confirms that all of the Equity Shares held by the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management and Promoter Selling Shareholders are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.18 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer as promoter's contribution, in accordance with the SEBI ICDR Regulations, are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

- 3.19 As of the date of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.20 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, other than pursuant to the Pre-IPO Placement, if undertaken, and except for the allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Scheme as disclosed in the Draft Red Herring Prospectus.
- 3.21 The aggregate foreign investment in the Company from all sources will be allowed up to a maximum of 74% of the paid-up capital of the Company (automatic up to 49% and government approval route beyond 49% and up to 74%).
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all permits, registrations, licenses, approvals, consents and other authorizations which are material and necessary for carrying on the business and operations of the Company (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus except where failure to make such declaration or filing would not be expected to result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Offer Documents, in the case of Governmental Licenses which are required in relation to the Company's businesses and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, except where a failure to make such applications would not, individually or in the aggregate, be expected to result in a Material Adverse Change. The Company has obtained appropriate registrations under all applicable labor legislations, rules and regulations and are in compliance with the terms of all such registrations. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there have been no delays, non-payment or defaults by the Company at any time during the period for which financial information has been disclosed in the Offer Documents and until date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the case may be, in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Income-tax Act, 1961, and in each case, the rules made thereunder. The Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License by any Governmental Authority in the past.

- 3.23 the Company is not in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandums of association and articles of association or any judgment, directions, order or decree of any Governmental Authority in India, or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any material agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, Subsidiaries, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the listed entity, instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, be expected to result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company is subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law or arbitrator or other authority having jurisdiction over them, except such notice/communication where such default would not individually or in aggregate result in a Material Adverse Change.
- 3.24 (a) Neither the Company nor any of the Subsidiaries is prohibited, directly or indirectly, from paying any dividends, and (b) Neither the Company nor any of the Subsidiaries is prohibited from making any other distribution on its share capital, from repaying to the Company any loans or advances to it or from transferring any of its property or assets to the Company.
- 3.25 None of the Subsidiaries or Associate or Promoters or members of the Promoter Group is engaged in any transaction with its directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not at least as favorable to the Company and its Affiliates as those available from other parties on an arm's-length basis;
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus and except in the ordinary course of business of the Company, (i) there are no outstanding guarantees or contingent payment obligations of the Company; (ii) 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 latest period covered in the Restated Consolidated Financial Statements, 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 (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.27 Since the latest period covered in the Restated Consolidated Financial Statements, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability (including any contingent

liability) or other obligation; (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.

- 3.28 The Company and its business as now conducted and as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including general insurance policies, professional indemnity insurance, personal accident, group medical and private car insurance policies of the Company. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied which would have a Material Adverse Change. All insurance policies required to be maintained by the Company is in full force and effect, except where failure to renew or obtain such policies would not be expected to result in a Material Adverse Change, and the Company is in compliance with the material terms of such policies and instruments in all respects except where such non-compliance with terms would not result in a Material Adverse Change. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date. 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, (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 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. There are no material claims made by the Company under the insurance policy or instrument which are pending.
- 3.29 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company owns and possesses or has the right to use all trademarks, copyrights, service marks, patents, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct their business of the Company as now conducted and as described in the Offer Documents; and the expected expiration of any such Intellectual Property Rights would not result in a Material Adverse Change and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right.
- 3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage, even if no cognizance has been taken by any court or any other judicial authority); (ii) actions (including all penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) Disciplinary actions including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years preceding the Offer Document, including outstanding actions; (iv) Outstanding claims and proceedings related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involved in such cases; and (v) Other pending litigations

(including civil litigations or arbitration proceedings) based on the lower of the threshold criteria as determined to be material by our Board pursuant to its resolution dated June 04 , 2026 ("**Materiality Policy**") involving our Company, its promoters, its directors and its subsidiaries ("**Relevant Parties**") ; or (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) 2% of turnover, as per the latest annual Restated Consolidated Financial Statements of the Company; (b) 2% of net worth, as per the latest annual Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company; (F) there are no criminal proceedings involving key managerial personnel and senior management of the Company and there are no actions by regulatory authorities and statutory authorities against the key managerial personnel and senior management of the Company; (ii) none of the Directors are in any manner, associated with the securities market and there are no outstanding action(s) initiated by SEBI against the Promoters in the five years preceding the date of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus; (iii) there are no outstanding dues to material creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (iv) there are no other pending legal or arbitral proceedings (a) to which the Company is a party or to which any of the properties of the Company is subject, (b) to which any of the Directors or the Promoters is a party, or to which any of the properties of the Directors or the Promoters are subject, or (c) to the best knowledge of the Company after due and careful enquiry, to which any other person is a party, except where the outcome of such proceedings, inquiries or investigations would not have a Material Adverse Change; (vi) contingent liabilities not provided for, or winding up petitions pending against the Company, whose outcome could have a materially adverse effect on the business, operations or financial position of the Company.

- 3.31 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company Entities, its Directors and Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 or the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.32 None of the Promoters or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. The Company, its Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015, issued by the SEBI). Further, none of the Promoters or Directors is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations and Applicable Law.

- 3.33 The Company, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on the dissemination board established by SEBI. None of the Directors or Promoters of the Company have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.34 Except for any legal proceeding that may be initiated against the BRLM arising on account of any breach of this Agreement or the Engagement Letter or the Other Agreements, the Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the BRLM, which approval shall not be unreasonably withheld. For the avoidance of doubt, the Company, its Subsidiaries, its Associate, its Promoters, Promoter Group, officers, shareholders may continue to resort to any legal proceeding which is in the ordinary course of business, and which has no bearing on the Offer and / or other existing proceedings/actions can continue and shall not be affected by the aforementioned. The Company and the Directors, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.35 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, except where the failure to file such returns is not expected to result in a Material Adverse Change and are prepared in accordance with Applicable Law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to the Company, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements in accordance with Ind AS and rules and regulations issued by the tax authorities, and included in the Offer Documents. The Company Entities have not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.36 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consent of the BRLM and shall also be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction;
- 3.37 The Pre-IPO Placement, if undertaken, shall be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty-four hours) of such transaction;
- 3.38 The description of the missing corporate and secretarial records of the Company in the Offer Documents is true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well-informed decision with respect to an

investment in the Offer. The Company has conducted requisite searches, including through a practicing company secretary, and written to the relevant regulators and other relevant third parties to procure such documents. Further, the Company has sent an intimation to the RoC informing the RoC of such missing/untraceable filings/records. The Company has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.

- 3.39 The Company has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease by the Company are held under valid and enforceable lease agreements, which are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased premises under any such lease or sublease, except where receipt of such notice would not be expected to result in a Material Adverse Change.
- 3.40 The Restated Consolidated Financial Statements of the Company Entities and Associate, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations and SEBI directives to Association of Investment Bankers of India; (ii) are prepared from the financial statements which have been audited in accordance with Indian Accounting Standards ("**Ind AS**") and restated in accordance with the requirements of the SEBI ICDR Regulations and pursuant to Guidance Note on Reports or Certificates for Special Purposes (Revised 2019), issued by the ICAI ("**Special Purposes Guidance Note**") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company Entities for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Statements of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the special purpose audited consolidated financial statements and the Restated Consolidated Financial Statements, except to the extent due to the restatement in accordance with the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, reservations, emphasis of matters or adverse remarks made in the audit reports and examination reports issued by the auditors or chartered accountants with respect to the audited standalone and consolidated (to the extent applicable) financial statements for nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023. Further, the summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such Restated Consolidated Financial Statements and truly and fairly presents the information included therein and have been extracted correctly from the restated consolidated financial information included in the Offer Documents. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears

- 3.41 The statutory auditors of the Company or the chartered accountant who have examined the Restated Consolidated Financial Statements of the Company Entities and Associate included and to be included in the Offer Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI"). Such auditors or chartered accountants 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;
- 3.42 (a) there has been no Material Adverse Change or any development involving a prospective Material Adverse Change, (b) there have not been any developments that result or would reasonably be expected to result in the standalone and consolidated financial statements as included in the Draft Red Herring Prospectus not being a true and fair view of the financial position of the Company together with the Subsidiaries, (c) there have been no transactions entered into by the Company or the Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company or the Subsidiaries, (d) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of their share capital, (e) except as disclosed in the Offer Documents, there have not been any changes in share capital or any significant increase in secured and unsecured loans, any decrease in fixed assets and any decrease in net current assets of the Company or the Subsidiaries, taken as a whole, and (f) except as disclosed in the Offer Documents, neither the Company, nor any of the Subsidiaries have incurred any material liability or obligation, direct or contingent.
- 3.43 Except as disclosed in the Draft Red Herring Prospectus i.e., the Company is in the process of divesting from its Associate and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no other material acquisition or divestment that has been made by the Company after December 31, 2025, of any subsidiary or businesses material to the financial statements of the Company including deemed disposal. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the Restated Consolidated Financial Statements for Fiscal 2025. Further, no pro forma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 3.44 There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.45 The financial information included in the Offer Documents has been and shall be certified by auditors who: (i) have been appointed in accordance with Applicable Law; and (ii) have subjected themselves to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.46 Prior to the filing of the Draft Red Herring Prospectus and the Red Herring Prospectus with the RoC, SEBI and Stock Exchanges, as applicable, the Company shall provide the BRLM with such selected unaudited financial information as may be mutually agreed (the "**Provisional Financial Information**"), for the period commencing from the date of Restated Consolidated Financial Statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus and Red Herring Prospectus is filed with the RoC, SEBI and Stock Exchanges, as applicable.

- 3.47 The Company shall obtain, in form and substance satisfactory to the BRLM, (a) all necessary assurances, certifications or confirmation from Auditors and confirm that the BRLM can rely upon such assurances, certifications and confirmations issued by the Auditors as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the BRLM and confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by external advisors, as deemed necessary by the BRLM.
- 3.48 The Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Law 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 the Indian Accounting Standards 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; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company's current management information and accounting control systems has been in operation for at least twelve (12) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Further, the Board of Directors of the Company have laid down internal financial controls (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for Fiscal 2024, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.
- 3.49 The Company confirms the report on statement of special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Statutory Auditors for the Company and such statement(s) are true and correct and accurately describes the tax benefits available to the Company and its shareholders.
- 3.50 The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be disclosed in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations read with read with SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, and such KPIs (i) have been approved by the management of the Company and further approved by the audit committee of the Board of Directors dated June 26, 2026, and a resolution dated June 26, 2026 respectively, (ii) have been certified by the Statutory Auditors pursuant to their certificate dated June 26, 2026, (iii) are true and correct and have been accurately described, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, is true and correct in all material respects and not misleading; and (v) will continue to be disclosed

after the commencement of trading of the Equity Shares in accordance with the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus, (a) there are no other KPIs that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the relevant Issue Document, as provided in the SEBI ICDR Regulations, and (b) there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Issue Price in relation to the Offer.

- 3.51 the Company confirms that for the KPIs disclosed in the '*Basis for the Offer Price*' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations has been accurately described. The set of peer companies include companies of comparable size, from the same industry and with similar business model and if one to one comparison is not possible, appropriate notes to explain the differences shall be included.
- 3.52 The statements in the Offer Documents under the chapter "***Management's Discussion and Analysis of Financial Position and Results of Operations***" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("***Critical Accounting Policies***"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (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. (b) the Company is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the chapter "***Management's Discussion and Analysis of Financial Position and Results of Operations***" presents fairly and accurately, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.53 All related party transactions entered into by the Company Entities and the Associate (in accordance with applicable accounting standards) during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions and all contracts and agreements entered into by the Company Entities with related parties during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms' length basis and the Company has obtained necessary transfer pricing audits in compliance with Applicable Laws. Each of the related party transactions has been conducted in accordance with Applicable Law.

- 3.54 No material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or Associate or any member of the board of directors or any shareholder of the Company.
- 3.55 Since December 31, 2025, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; and (ii) the Company is not engaged in or have any obligations under, off-balance sheet transactions or arrangements, whether through any structured finance entities and special purpose entities, or otherwise.
- 3.56 The Company has uploaded on its website, the audited consolidated financial statements for nine months period ended December 31, 2025, and for Fiscals 2025, 2024 and 2023 of the Company (at the link(s) disclosed in the Draft Red Herring Prospectus), and such financial statements comply with the requirements prescribed under the SEBI ICDR Regulations in this respect.
- 3.57 The Company has complied with the requirements of Applicable Law including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof, as applicable.
- 3.58 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.59 The Company has appointed and undertakes to have at all times, a compliance officer, who is a qualified Company Secretary, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 3.60 The Company acknowledges and agrees that the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the chapter "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law.
- 3.61 The Company and the Promoters agree and acknowledge to pay the BRLM, immediately but not later than 2 (two) Working Days of receiving an intimation from the said BRLM, for any compensation and/or other amounts payable or paid by BRLM or any liabilities for delay or failure in unblocking of ASBA funds by Self-Certified Syndicate Banks or non-performance of roles by the Registrar to the Offer and/or the Self-Certified Syndicate Banks as set out in the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI ICDR Master Circular and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company and the Promoters to the BRLM shall be calculated in accordance with the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular dated SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI ICDR Master Circular and/or other Applicable Law;

- 3.62 The Company Entities or Associate shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Offer.
- 3.63 The Company is Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- 3.64 The Company has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.65 Except for (a) the Fresh Issue, and (b) allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Scheme. , the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or by way of issue of bonus issue, or on a rights basis, or by way of further public issue of Equity Shares or otherwise.
- 3.66 The Company has taken on record the receipt of the consent from the Promoter Selling Shareholders about their intent to participate in the Offer.
- 3.67 The Company Entities, Promoters and Promoter Group are not registered with SEBI or any other financial regulatory body like the Reserve Bank of India etc., in any capacity.
- 3.68 The Company authorizes the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.69 There has been no security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology, except such breach or attack or other compromise which would not be expected to result in a Material Adverse Change ("**IT Systems and Data**") and (i) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and is presently in compliance, with, all Applicable Law, statutes and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.70 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the

SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Company agrees that:

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

3.71 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the BRLM, provide any requisite information including documents, back-ups, financial statements and other financial documents to the BRLM, to enable the BRLM to verify the information and statements in the Offer Documents or those as requested or required by the BRLM, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company or their Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority in relation to the Company, the Directors, Key Managerial Personnel and Senior Management of the Company or any of the Company's Affiliates; (c) developments in relation to any other information provided by the Company including information provided in relation to the Promoters; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the BRLM to enable the BRLM to review or confirm the information and statements in the Offer Documents. The Company undertakes to prepare and furnish to the BRLM, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the BRLM pursuant to this Section 3.66.

- 3.72 The Company shall furnish to the BRLM, legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the BRLM and agreed between the BRLM and the Company, on the date of each of the Offer Documents and Allotment.
- 3.73 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the BRLM or its Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLM in connection with the foregoing.
- 3.74 The Company shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.75 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Directors, Promoters, members of the Promoter Group, Key Managerial Personnel or Senior Management, or delivered to the BRLM in connection with the Offer; and (ii) the consequences, if any,, Promoters or members of the Promoter Group making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and its Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 3.76 Neither the Company, or any of its Subsidiaries, nor any of its Affiliates, Directors, Promoters, member of the Promoter Group or directors, officers or employees, nor any agents or representatives of the Company or their respective Affiliates, Directors, Promoters, member of the Promoter Group, has taken or will take any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-corruption and anti-bribery laws and regulations (including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**")), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or, authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other

incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "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 has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended, (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company or any of its Affiliates, Directors, Promoters, member of the Promoter Group, or directors, officers or employees, or any representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group, conducts its business or operations; or made, offered, agreed, requested or taken 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 to the best knowledge of the Company, its Affiliates, Directors, Promoters, members of the Promoter Group, or directors, officers or employees, nor any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group, have conducted their businesses in compliance with all applicable 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, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company, its Affiliates, Directors, Promoters, members of the Promoter Group, or directors, officers or employees, or any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group.

- 3.77 Except as disclosed in Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the operations of the Company at all times, been conducted in compliance with Applicable Laws and will be conducted in compliance with Applicable Laws (except such non-compliances which would not be expected to result in a Material Adverse Change).
- 3.78 The operations of the Company is and has been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, under the applicable anti-money laundering statutes and anti-terrorism financing laws of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities or their respective Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, threatened and the Company and its Affiliates have instituted, and maintain and enforce, policies and procedures designed to ensure continued compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company , Directors, officers, employers, agents and representatives.
- 3.79 Neither the Company nor its Affiliates, Directors, Promoters, officers, employees or any persons acting on the Company's behalf:
- (i) is, or is owned or controlled by, a Restricted Party;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or

- (iii) is located, organized or resident in a country or territory that is 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 Sanctions related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any sanctions authority.
- 3.80 The Company shall not, and shall not permit or authorize any other person 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 fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 3.81 The Company is a "foreign private issuer", as such term is defined in Rule 405 under the U.S. Securities Act, and reasonably believes there is no "substantial U.S. market interest", as defined in Regulation S, in the Equity Shares or any security of the Company of the same class or series as the Equity Shares.
- 3.82 Neither the Company nor any person acting on its behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 3.83 None of the Company, its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on its or their behalf (other than the Underwriters or their respective 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) with respect to the Equity Shares in the Offer.
- 3.84 The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that such Equity Shares may not be offered or sold in 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. The Company shall offer and sell the Equity Shares in the Offer only outside the United States in reliance on Regulation S.
- 3.85 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.86 The Company, its Affiliates and any person acting on its or their behalf (other than the Underwriters as to whom no representation or warranty is made) have complied and will comply with the offering restrictions applicable in all jurisdictions outside India in which offers and sales of the Equity Shares in the Offer are made.
- 3.87 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf or on behalf of its Directors, Key Managerial Personnel, Senior Management, as applicable, have been made by the Company, after due consideration and inquiry, and the BRLM is entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.
- 3.88 As on the date of this Agreement, the Company has not issued any securities other than Equity Shares.

- 3.89 The details of the build up of the equity share capital of the Company and the shareholding of the Promoters as disclosed in the Offer Documents is true, accurate and complete, all necessary regulatory filings have been made to relevant statutory and regulatory authorities including the Ministry of Corporate Affairs, Government of India and the Reserve Bank of India (including the Form FC-GPR) and all necessary consents have been obtained.
- 3.90 There have been no time or cost overruns pertaining to setting up of projects by the Company.
- 3.91 There has been no rescheduling or restructuring of the borrowings availed by the Company from any bank or financial institution.
- 3.92 No lender of the Company has issued a notice of default in relation to borrowings availed by the Company, including pursuant to payment defaults, failure to create security (within stipulated timelines or at all) or breach of covenants or representations and warranties.
- 3.93 There have been defaults by the Company in the payment of statutory dues.
- 3.94 If any Offer Document (other than the Draft Red Herring Prospectus) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document (other than the Draft Red Herring Prospectus) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Offer, it is necessary to amend or supplement such Offer Document (other than the Draft Red Herring Prospectus) to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Offer Document (other than the Draft Red Herring Prospectus) 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 (other than the Draft Red Herring Prospectus), as amended or supplemented, will comply with Applicable Law.

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

The Promoter Selling Shareholders, hereby represents, warrants, covenants and undertakes to the BRLM as of the date hereof with respect of themselves and their portion of the Offered Shares (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Prospectus and Allotment, unless terminated earlier in terms of this Agreement), the following:

- 4.1 Promoter Selling Shareholders have the authority to sell and has consented to sell the Offered Shares in the Offer for Sale pursuant to their consent letter dated June 12, 2026, each.
- 4.2 Each of this Agreement and the Engagement Letter have been duly authorized, executed and delivered by the Promoter Selling Shareholders and is a valid and legally binding instrument, enforceable against them in accordance with its terms. The execution and delivery of and the performance of its obligations under, this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of: (i) Applicable Law; or (ii) any of its constitutional documents (as

applicable) or any agreement or other instrument binding on each of them or to which any of its assets or properties are subject or the imposition of Encumbrance on any of its properties or assets.

- 4.3 The Promoter Selling Shareholders have obtained all necessary approvals and consents in relation to the Offer for Sale which may be required under Law or under contractual arrangements by which they may be bound, for the Offer for Sale by each of them, and they have complied with and agree to comply with all terms and conditions of such approvals. There are no restrictions under Applicable Law or any agreement or instrument binding on them, in relation to the transfer by them of any of its respective Offered Shares pursuant to the Offer for Sale.
- 4.4 The Promoter Selling Shareholders confirm that they have not been declared insolvent in India or elsewhere nor are any such proceedings pending against them. They confirm that they have not been found to be unable to pay their debts within the meaning of any insolvency legislation applicable to them and no authorizations, approvals, consents are required to be obtained to permit them to enter into and perform their obligations under this Offer Agreement.
- 4.5 The Promoter Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of the Companies Act.
- 4.6 The Promoter Selling Shareholders are not: (a) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets; (b) debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; (c) suspended from trading by the Stock Exchanges on account of non-compliance with the listing requirements; (d) been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their Offered Shares in the Offer or prevent the completion of the Offer; (e) committed any securities laws violations in the past or has any proceedings pending against them; (f) identified as a Wilful Defaulter or Fraudulent Borrower; and (g) declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as applicable. The investments by them into the Company's share capital are in compliance with Applicable Law.
- 4.7 The Promoter Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of their Offered Shares, including any buy-back arrangements for the purchase of any their Offered Shares.
- 4.8 The Promoter Selling Shareholders are the legal and beneficial holders and have good, valid and marketable title to their Offered Shares and their portion of the Offered Shares have been acquired and are held by them in full compliance with Applicable Law.
- 4.9 The Promoter Selling Shareholders are not in possession of any unpublished price sensitive information with respect to the Company and is in compliance with and undertake to comply with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 4.10 The Promoter Selling Shareholder's Offered Shares (a) are fully paid-up; (b) have been held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free and clear of Encumbrances

and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by them and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the Share Escrow Agreement to be executed between the Company, the share escrow agent and the Promoter Selling Shareholders.

- 4.11 The Promoter Selling Shareholders are not in possession of any material information with respect to the Company, its Directors or themselves that has not been or will not be disclosed to prospective investors in the Offer Documents, and their decision to transfer their portion of the Offered Shares held by them through the Offer have not been made on the basis of any information relating to the Company, its Directors or themselves, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.12 (i) The Promoter Selling Shareholders agree and undertake that they shall pay, upon becoming due, any stamp duty, registration or other taxes (including capital gains taxes) and duties, payable on or in connection with their portion of the Offered Shares, pursuant to the Offer. The BRLM shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its portion of the Offered Shares.
- (ii) The Promoter Selling Shareholders agree to retain an amount equivalent to the securities transaction tax payable by each of them in respect of his Offered Shares as per Applicable Law in relation to the Offer, in the Public Offer Account(s) and authorise the BRLM to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the BRLM for payment of securities transaction tax and any other applicable taxes in the manner to be set out in the Offer Documents and the Share Escrow Agreement to be entered into for this purpose. They acknowledge that the payment of securities transaction tax and any other applicable taxes in relation to the Offer is his obligation, and any deposit of such tax by the BRLM is only a procedural requirement as per applicable taxation laws. They shall extend cooperation and assistance to the BRLM as may be requested by the BRLM in order to make independent submissions for the BRLM or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLM in relation to payment of securities transaction tax in relation to the Offer, in so far as it relates to their Offered Shares.
- 4.13 The Promoter Selling Shareholders authorise the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.14 The Promoter Selling Shareholders shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if any of them encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

- 4.15 The Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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.
- 4.16 The Promoter Selling Shareholders acknowledge and agree that all documents, undertakings and statements required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by them / their authorized signatories, and that the BRLM will be entitled to assume without independent verification that each such signatory is duly authorized by them to execute such undertakings, documents and statements, and that they, as the case may be, is bound by such signatures and authentication.
- 4.17 The statements about Promoter Selling Shareholders, and/or their portion of the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.18 They shall furnish to the BRLM, opinions of the legal counsel, in form and substance satisfactory to the BRLM and it on the date of transfer of its portion of the Offered Shares in the Offer.
- 4.19 The Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 4.20 Except for this Agreement, any underwriting agreement that the Promoter Selling Shareholders may enter into with the BRLM and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLM for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that the Promoter Selling Shareholders may enter into with the BRLM and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by them over or affecting any of their portion of the Offered Shares, and (b) 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 any of their Offered Shares held by them, whether directly or indirectly.
- 4.21 The Promoter Selling Shareholders shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLM, either, directly or indirectly, transfer or agree to transfer, offer, pledge, swap or in any manner Encumber any of its Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 4.22 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders agree and undertake to, in a reasonable and timely manner: (i) notify and update the BRLM, provide the requisite information to the BRLM and, at the request of the BRLM, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of

any: (a) developments which would make any Promoter Selling Shareholder's Statements not true and complete in all material respects or inadequate; (b) developments which would result in the Promoter Selling Shareholder's Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to themselves and his portion of the Offered Shares, in order to make the Promoter Selling Shareholder's Statements in the light of circumstances under which they were made, not misleading, and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder's Statements and, on a commercially reasonable efforts basis, in relation to themselves or his portion of the Offered Shares.

- 4.23 The Promoter Selling Shareholders shall disclose and furnish to the BRLM, documents or information about themselves or in relation to his portion of the Offered Shares as may be required to enable the BRLM to fulfil its obligations hereunder to comply with any Applicable Law, in relation to the Offer, including in relation to the filing of its due diligence certificate and any post-Offer reports as required under Applicable Law. As regards any additional documents or information about themselves or in relation to their portion of the Offered Shares, they shall make reasonable efforts to disclose and furnish to the BRLM to fulfil its obligations hereunder and/or comply with any Applicable Law, including in relation to filing of their due diligence certificate and any post-Offer reports as required under Applicable Law.
- 4.24 The Promoter Selling Shareholders accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him or otherwise obtained or delivered to the BRLM in connection with the Offer. They expressly affirm that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing.
- 4.25 The Promoter Selling Shareholders shall issue any instructions to the registrar as may be required to transfer their portion of the Offered Shares to an escrow demat account in the manner agreed between the parties to the Share Escrow Agreement proposed to be entered into in this respect prior to filing of the Red Herring Prospectus with the RoC.
- 4.26 Neither the Promoter Selling Shareholders nor any of their Affiliates nor any person acting on their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made) have engaged or will engage, directly or indirectly, 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. In connection with the offering of the Equity Shares, the Promoter Selling Shareholders, their 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.
- 4.27 Neither the Promoter Selling Shareholders nor any of their Affiliates nor any person acting on his behalf (other than the BRLM or its Affiliates, as to whom no representation or warranty is made) have, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of 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.

- 4.28 Neither the Promoter Selling Shareholders nor any person acting on their behalf have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 4.29 Neither the Promoter Selling Shareholders nor any of their Affiliates or any person acting on their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made) has engaged in, or will engage in, any directed selling efforts (as that term is defined in Regulation S) with respect to his Offered Shares.
- 4.30 The operations of the Promoter Selling Shareholders as well as that of their Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, suit or proceeding by or before a Governmental Authority involving him or any of their Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 4.31 The Promoter Selling Shareholders shall not, and shall not permit or authorize any other person 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 fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 4.32 None of the Promoter Selling Shareholders nor any of their Affiliates, agents or representatives (other than the BRLM or its Affiliates, as to whom no representation or warranty is made):
- (i) is, or is owned or controlled by, a Restricted Party; or
 - (ii) has been engaged in any transaction, activity or conduct that could be expected to result in its being designated as a Restricted Party; or
 - (iii) is located, organized or resident in a country or territory that is 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 Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any sanctions authority.
- 4.33 The Promoter Selling Shareholders shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares (except his Offered Shares) by them between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consent of the BRLM and shall also be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges no later than twenty four hours of such transaction, provided that the Promoter Selling Shareholders shall not encumber any of their Offered Shares or transfer any of their Offered Shares except to the share escrow demat account in terms of the Share Escrow Agreement.
- 4.34 All Equity Shares held by the Promoter Selling Shareholders are in dematerialised form.
- 4.35 The Promoter Selling Shareholders shall not increase or reduce their Offered Shares by more than 50% or such other amount as may be specified under Applicable Law.

- 4.36 (a) From the date of this Agreement until the filing of the Red Herring Prospectus with the Registrar of Companies, Chennai at Tamil Nadu or termination of this Agreement, whichever is earlier, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except by issuing a written notice ("**Litigation Notice**") to the BRLM at least five (5) Working Days prior to initiating such legal proceedings. Provided however, it may initiate the aforesaid legal proceedings after the expiry of five (5) Working Days from the date of the Litigation Notice, irrespective of any advice that may have been received from the BRLM, which approval shall not be unreasonably withheld.
- (b) Upon filing of the Red Herring Prospectus with the Registrar of Companies, Chennai at Tamil Nadu until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from, the BRLM.
- (c) It shall, upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section 4.36 or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restrictions in this Section 4.36 shall not apply to any legal proceeding that may be initiated by it against the BRLM or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter or the Other Agreement to which the BRLM or the Company is a party.

5. DUE DILIGENCE BY THE BRLM

- 5.1 The Company represents, warrants and undertakes that it will and it shall cause its Affiliates, its Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group to extend all necessary cooperation and assistance and shall use best efforts to cause the BRLM and its representatives and its legal counsel to visit the offices and other facilities of the Company and their Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholders shall extend all reasonable cooperation and assistance to the BRLM and its representatives and legal counsel to conduct due diligence in relation to its Promoter Selling Shareholders Statements.
- 5.2 The Company and the Promoter Selling Shareholders (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Cash Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, monitoring agency (by the Company), share escrow agent, printers, bankers and brokers to follow the instructions of the BRLM (where applicable and agreed under the respective agreements, in consultation with the Company and/or the Promoter Selling Shareholders) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

- 5.3 The Company agrees that the BRLM shall, at all times and subject to prior notice, and as it deems appropriate, have access to its directors, officers and key personnel and their external advisors, auditors in connection with matters related to the Offer to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLM or its Affiliates to (a) enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority or Governmental Authority (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend in any proceedings, action, claim or suit; and (ii) provide, immediately upon the request of the BRLM, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLM), in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, during or after the Offer, and shall extend full cooperation to the BRLM with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority or Governmental Authority (inside or outside India) in respect of the Offer. The Promoter Selling Shareholders agrees that the BRLM shall, at all reasonable times, have access to the authorized representatives of the Promoter Selling Shareholders, in connection with matters in relation to the Promoter Selling Shareholders Statements or Other Agreements (to which such Promoter Selling Shareholders are a signatory).
- 5.4 If, in the sole opinion of the BRLM, the diligence of the Company or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement with the BRLM's hire and provide such persons with access to all relevant records, documents and other information of the Company , and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Promoter Selling Shareholders in accordance with Section 14; *provided that* if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees and expenses to such persons.
- 5.5 The Company and the Promoter Selling Shareholders (to the extent applicable) shall (i) furnish in a timely manner, any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other Governmental Authority (inside or outside India) in respect of the Offer, and (ii) at the request of the BRLM, any documentation, information or certification, in a timely manner in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLM, as may be requested, in connection with the foregoing.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Promoter Selling Shareholders (to the extent applicable) shall, in consultation with the BRLM, appoint relevant intermediaries and agencies in connection with the Offer and other entities as are mutually acceptable to the Parties, in accordance with Applicable Law, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), Sponsor Bank, advertising agencies, the share escrow agent, the monitoring agency (which shall be appointed by the Company in consultation with the BRLM), the credit rating agencies (if required), the syndicate members, independent chartered accountant(s), brokers, the industry experts and the printers.
- 6.2 The Company and the Promoter Selling Shareholders (to the extent applicable) jointly and severally agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders (to the extent applicable) shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities, obligations and conditions relating to fees and other expenses. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLM by the Company.
- 6.3 The BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholders acknowledge and agree that such intermediary, being an independent entity (and not the BRLM or its Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular 4 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

7. PUBLICITY FOR THE OFFER

- 7.1 In connection with the Offer, each of the Company, its Affiliates, and the Promoter Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum, as updated from time to time (the "**Publicity Memorandum**"), circulated by the legal counsel in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the SEBI ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

- 7.2 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, and their respective Affiliates shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLM, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLM, copies of all such Offer related material.
- 7.3 None of the Company, the Promoter Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews, posts on social media by the Directors, Key Managerial Personnel, Senior Management or employees or representatives of the Company, the Promoter Selling Shareholders or any of their Affiliates;
 - (iii) in any documentaries about the Company or the Promoter Selling Shareholders;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

- 7.4 The Company and the Promoter Selling shareholders, severally and not jointly, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLM to issue or approve. The BRLM reserves the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Promoter Selling Shareholders in violation of the restrictions set out in this Section 7, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 7.6 Subject to Applicable Law, the Company and the Promoter Selling Shareholders, severally and not jointly, agree that the BRLM may, at its own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard; The BRLM undertakes and agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are

approved for trading on the Stock Exchanges 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 7.6.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLM, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published;
- (ii) major business magazines as mutually identified by the BRLM and the Company; and
- (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

8. DUTIES OF THE BRLM AND CERTAIN ACKNOWLEDGEMENTS

8.1 The Company and the Promoter Selling Shareholders, severally and not jointly, agree and acknowledge that:

- (i) the engagement of the BRLM is independent from any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, the BRLM shall have no liability to the Company, the Promoter Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the syndicate members, underwriters or any other intermediary appointed in connection with the Offer. The BRLM shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or the Promoter Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (ii) the BRLM owes the Company and the Promoter Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company and the Promoter Selling Shareholders in connection with the Offer;
- (iii) the BRLM's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations;
- (iv) the duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLM;

- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholders and the BRLM, subject to the execution of the Underwriting Agreement;
- (vi) the BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholders. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholders and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Promoter Selling Shareholders waive to the extent permitted by Applicable Law any claims that they may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Promoter Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether the BRLM has advised or is currently advising the Company and/or the Promoter Selling Shareholders on related or other matters. The Company further acknowledges and agrees that neither the BRLM nor any of its directors, officers, employees, shareholders or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLM shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) the BRLM may provide the services hereunder through one or more of its Affiliates or agents, as the BRLM deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to the Offer and for its obligations hereunder and under the Engagement Letter;
- (x) the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLM and its Affiliates (with respect to the BRLM, collectively a "**Group**"). The Group is authorized by the Company and the Promoter Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and the Promoter Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) the Group is and will continue to be engaged in a wide range of financial services and businesses (including securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the Group and businesses within such Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be

situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, the Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The BRLM and its Group shall not restrict their activities as a result of this engagement, and the BRLM and its Group may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders, subject to confidentiality obligations set out under this Agreement. Neither this Agreement nor the receipt by the BRLM or its Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

- (xii) the BRLM and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, registered address, logo, names of the past issues concluded by the BRLM in relation to their past price information, SEBI registration number and contact details;
- (xiii) members of the Group and/or their respective directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, the BRLM and any of the members of its Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiv) The BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or any member of its Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company and the Promoter Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or any member of its Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the BRLM may be prohibited from disclosing information to the Company and the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to its Group's possible interests as described in this paragraph and information received pursuant to client relationships; and
- (xv) The BRLM's research analysts and research departments are required to be independent from its investment banking division and are subject to certain

regulations and internal policies, and that the BRLM's research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of its investment banking divisions. The Company and the Promoter Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Promoter Selling Shareholders may have against the BRLM with respect to any conflict of interest that may arise from the fact that the views expressed by its independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholders by the BRLM's investment banking division.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only pursuant to prior consultation with the BRLM;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLM, satisfactory for the launch of the Offer;
- (iii) the absence, in the sole opinion of the BRLM, of any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholders to the extent applicable) having been completed to the satisfaction of the BRLM in its sole discretion, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) the Company and Promoter Selling Shareholders (to the extent of his Promoter Selling Shareholder's Statements) providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for a) incorporation in the Offer Documents, and b) to enable the BRLM to verify that the statements made in the Offer Documents are true, accurate and correct and not misleading, and do not omit any information required to make them true and correct and not misleading;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI

containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date three working days prior to the date of such letter, unless otherwise agreed between the Company and the BRLM), undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Promoter Selling Shareholders and the BRLM, on the date of allotment and/or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;

- (ix) the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, or any of its Affiliates, without the prior written consent of the BRLM;
- (x) the Company and the Promoter Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any Other Agreement in connection with the Offer;
- (xi) the receipt of approval from the respective internal committees of the BRLM which approval may be given in the sole determination of each such committee;
- (xii) the absence of any of the events referred to in Section 17.3(vi); and
- (xiii) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer for Sale in accordance with the Share Escrow Agreement to be entered into by and among, *inter alia*, the Company, the Promoter Selling Shareholders and the share escrow agent.

8.3 The Company and the Promoter Selling Shareholders agree that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular and/or any other Applicable Law, the Company and/or the Promoter Selling Shareholders shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) working days of the amount of compensation payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company and the Promoter Selling Shareholders in writing by the BRLM. To the extent permitted by applicable law, the BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to

be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.

- 8.4 The BRLM, hereby represents and warrants to the Company and the Promoter Selling Shareholders that this Agreement has been duly authorized, executed and delivered by them, and is a valid and legally binding obligation of the BRLM and enforceable in accordance with its terms.
- 8.5 The BRLM, severally and not jointly, represent, warrant and undertakes to the Company and the Promoter Selling Shareholders that SEBI has granted BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 ("**Merchant Banker Regulations**") and such certificate is valid and in force.

9. EXCLUSIVITY

- 9.1 The BRLM shall be the exclusive book running lead manager in respect of the Offer. The Company, any of its Affiliates or Directors and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholders, severally and not jointly, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholders.
- 9.2 During the term of this Agreement, the Company agrees that the Book Running Lead Manager shall be the exclusive book running lead Manager and agent to assist the Company in the Offer. During the term of this Agreement, the Company agrees that it will not, directly or indirectly, contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Manager. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Manager have been engaged pursuant to this Agreement with respect to any potential transaction without the written approval of the Book Running Lead Manager.
- 9.3 The Parties agree and acknowledge that the terms of appointment of any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLM. In the event that the Company wishes to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.

10. CONSEQUENCES OF BREACH

- 10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar days of the earlier of the

following, or such other period as may be mutually agreed among the Parties in writing:

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

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

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

- 10.2 Notwithstanding Section 10.1 above, in the event that the Company or the Promoter Selling Shareholders fail to comply with any of the provisions of this Agreement, the BRLM, has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.
- 10.3 The Book Running Lead Manager shall not be liable to refund the monies paid to it, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or willful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives

11. GOVERNING LAW

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

12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (the "**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Chennai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be

issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 12.1.

12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

12.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Chennai, India. The seat of the arbitration will be in Chennai, India;
- (iii) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons, in writing, on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the 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
- (x) subject to the foregoing provisions, the courts in Chennai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

12.4 Nothing in this Section 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. Subject to Section 11, the Parties agree that the competent courts at Chennai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.

12.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.

12.6 The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the

SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute resolution mechanism as described in this Section 12. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Section 12.

13. INDEMNITY

- 13.1 The Company and the Promoter Selling Shareholders, severally and not jointly, shall indemnify, keep indemnified, and hold harmless the BRLM, its Affiliates and its directors, officers, employees, representatives, successors and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by the BRLM (the BRLM and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, allegations, investigation, inquires, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Engagement Letter or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, its Directors, Promoters, Promoter Group, Group Company and the Company's officials, Key managerial personnel, senior management, employees, representatives, agents and advisors in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or any statement 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, or (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, its Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Promoters, Promoter Group, Group Company, its Directors, officials, employees and representatives, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Section 13.1(i) and (v) for any Loss that a court of competent jurisdiction of the last appeal shall determine in a final judgment to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud after exhaustion of any appellate, revisional or writ remedies; and (b) Section 13.1(ii) and (iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents. It being understood and agreed by the Company that (a) the name of the BRLM and their contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); (b) summary statement of price information of past public issues, and (c) the SEBI registration numbers of the BRLM, constitute the only such information furnished in writing by the BRLM to the Company.

- 13.2 The Promoter Selling Shareholders shall, indemnify, keep indemnified, and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses, to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Selling Shareholders of any obligation, representation, warranty, undertaking or covenant under this Agreement and the Promoter Selling Shareholders Documents, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Promoter Selling Shareholders, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact contained in the Offer Document or any marketing materials, presentation, or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares, or the omission or alleged omission to state a material fact which is required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information to any Indemnified Party by Promoter Promoter Selling Shareholders in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by Promoter Selling Shareholders, their respective Promoter Group and/or their respective advisors, agents, representatives and consultants; or (iv) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offered Shares, including the securities transaction tax in relation to the Offered Shares, and (v) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of Promoter Selling Shareholders or their respective representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided that the Promoter Selling Shareholders will not be liable under Section 13.3 (v) to the extent that any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature, has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction of the last appeal, after exhausting any appellate, revisional or writ remedies, solely and directly

from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing the services described in this Agreement or the Engagement Letter.

- 13.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 13.1, 13.2 or 13.3, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 13 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 13.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 13.4 To the extent the indemnification provided for in this Section 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of law of competent jurisdiction, or is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect

the relative benefits received by the relevant Indemnifying Party on the one hand and the Indemnified Party on the other hand from the Offer or (ii) if the allocation provided by Section 13.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 13.4(i) above but also the relative fault of the relevant Indemnifying Party on the one hand and the Indemnified Party 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 relevant Indemnifying Party on the one hand and the Indemnified Party on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses but after deducting the BRLM's fees and commissions) receivable by the relevant Indemnifying Party and the total fees (excluding expenses and taxes) received by the Indemnified Party, bear to the gross proceeds of the Offer. The relative fault of the relevant Indemnifying Party on the one hand and of the Indemnified Party on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Promoter Selling Shareholders, as applicable, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however, the Company and the Promoter Selling Shareholders agrees that the only information supplied by the BRLM in writing is limited to the legal names, address, logos, names of the past issues concluded by the BRLM in relation to their past price information, contact details, SEBI registration number expressly for use in the Offer Documents. The BRLM's obligations to contribute pursuant to this Section 13.4 are several and not joint. The Company's and the Promoter Selling Shareholder's respective obligations to contribute pursuant to this Section 13.4 are several and not joint; provided that each Party's contribution obligations under this Section, together with the indemnification obligations under Sections 13.1, 13.2 and 13.3 of this Agreement, shall not exceed such Party's respective obligations under Sections 13.1, 13.2, 13.3 or 13.4, as the case may be, had the benefits of such provisions not been so unavailable, unenforceable or insufficient.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Section 13 was determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 13, under any circumstance, (a) the BRLM shall not be required to contribute any amount in excess of the fees (excluding tax and expenses) received by the BRLM pursuant to this Agreement and/or the Engagement Letter; No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 13.6 The remedies provided for in this Section 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any Party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) allotment of Equity Shares pursuant to the Offer or (iii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iv) acceptance of and payment for any Equity Shares.
- 13.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability under any circumstance of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding tax and expenses) actually received (excluding any pass through) by the BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

14. FEES AND EXPENSES

- 14.1 The Company and the Promoter Selling Shareholders shall pay the fees and expenses of the BRLM as specified in the Engagement Letter. Except for listing fees and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which shall be solely borne by the Company, all other Offer expenses will be shared, upon successful completion of the Offer, between the Company and the Promoter Selling Shareholders on a pro-rata basis in proportion to the Offered Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law. In the event the Offer is unsuccessful, all expenses of the Offer will be borne on a pro-rata basis by the Company and the Promoter Selling Shareholders in proportion to the Equity Shares proposed to be issued and allotted by the Company under the Fresh Issue and the Offered Shares proposed to be transferred by Promoter Selling Shareholders under the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. The Promoter Selling Shareholders, agree that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders in the manner agreed to between the Company and the Promoter Selling Shareholders.
- 14.2 In the event of withdrawal of the Offer or if the Offer is not successful or consummated, the BRLM and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment.
- 14.3 All amounts payable to the BRLM and the Syndicate Members or their Affiliates in accordance with the terms of this Agreement or the Engagement Letter or the Syndicate Agreement shall be paid in accordance with the terms of the Engagement Letter, the Syndicate Agreement and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.

15. TAXES

- 15.1 All payments due under this Agreement and the Engagement Letter to all the intermediaries are to be made in the manner set out in the Engagement Letter. All taxes payable on payments to be made to the BRLM in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

15.2 The Promoter Selling Shareholders, acknowledges and agrees that securities transaction tax and other taxes, as applicable, in relation to the Equity Shares sold through the Offer for Sale is the sole responsibility of the Promoter Selling Shareholders. The Promoter Selling Shareholders acknowledges that it shall be responsible for payment of securities transaction tax and any other applicable taxes in relation to the Offered Shares sold through the Offer for Sale and they hereby authorise the BRLM to facilitate the payment of the securities transaction tax and any other applicable taxes in relation to the Offer for Sale directly from the Public Offer Account(s) after transfer of funds from the Escrow Account(s) and the ASBA Accounts to the Public Offer Account(s) and post receipt of final listing and trading approvals from the Stock Exchanges through instructions to the escrow bank, in the manner to be set out in the escrow agreement to be entered into for this purpose. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against the BRLM relating to the payment of securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale, the Promoter Selling Shareholders shall promptly furnish, all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for themselves, or their respective Affiliates. The Company will arrange for a certificate to be provided to the BRLM by a practicing chartered accountant computing the amount of such securities transaction tax to be paid. The BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholders to discharge its obligations to pay the whole or part of any amount due as securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale.

16. CONFIDENTIALITY

16.1 The BRLM undertakes to the Company and the Promoter Selling Shareholders that all confidential information relating to the Offer (including information with respect to the Company and the Promoter Selling Shareholders) disclosed to the BRLM by the Company or the Promoter Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the completion of a period of 12 months from the date of receipt of final observations from SEBI or termination of this Agreement or the listing of the Equity Shares, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by the BRLM or its Affiliates, employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to the BRLM, its Affiliates and its employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of its similar confidentiality obligations;

- (iv) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders, as applicable;
 - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the BRLM or any of its Affiliates;
 - (vi) any information that the BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding before any Governmental Authority, for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
 - (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
 - (viii) any disclosure that the BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or any of its Affiliates become party or are otherwise involved; provided that, to the extent such disclosure relates to confidential information of the Company and the Promoter Selling Shareholders, the BRLM shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Promoter Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and the BRLM shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 16.2 If the BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over the BRLM' or any of its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholders or the Offer, the BRLM or its Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance written notice to the Company and/or the Promoter Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLM shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 16.3 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the BRLM, is necessary in order to make the statements therein not misleading.
- 16.4 Any advice or opinions provided by the BRLM or its Affiliates to the Company, the Promoter Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written

consent of the BRLM, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Promoter Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall if legally permissible provide the BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

Provided that nothing herein shall prevent the Company and/or Promoter Selling Shareholders from disclosing any such information:

- (i) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Promoter Selling Shareholders in violation of this Agreement; and
- (ii) to their Affiliates and each of their Affiliates' employees, legal counsel, directors, advisors, representatives, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Agreement.

16.5 Subject to Sections 16.3 and 16.4, the Company and the Promoter Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall if legally permissible provide the BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate with any action that the BRLM may request, to maintain the confidentiality of such documents, and (ii) the Promoter Selling Shareholders will be entitled to share such information with (a) its Affiliates, and (b) its and its Affiliates' employees, legal counsel, independent auditors and other experts, who shall be informed of their similar confidentiality obligations.

16.6 The BRLM may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholders, if reasonably practicable and legally permissible, shall provide the BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate with any action that the BRLM may request, to maintain the confidentiality of such documents

16.7 Subject to Section 16.1 above, the BRLM shall be entitled to retain all information furnished by the Company Entities, the Promoter Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings,

analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information in connection with any defenses available to the BRLM or its Affiliates under Applicable Law, including any due diligence defense and such retention shall continue to be in accordance with the confidentiality obligations provided herein irrespective of termination of this Agreement. The BRLM shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.

- 16.8 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 16.9 The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the BRLM and its Affiliates that the information provided by them respectively is in its or its Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 16.10 In the event of any inconsistency between the provisions of this Agreement, including this Section 16, and any confidentiality agreements entered into by the Company with the BRLM, the provisions of this Agreement shall prevail.

17. TERM AND TERMINATION

- 17.1 The engagement of the BRLM shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Clause is before the commencement of listing of Equity Shares on the Stock Exchanges.
- 17.2 This Agreement shall automatically terminate upon the earlier of (i) the termination of the Underwriting Agreement relating to the Offer; or (ii) mutual agreement of the Parties.
- 17.3 Notwithstanding Section 17 above or anything contrary anywhere else in this Agreement, after the execution and delivery of this Agreement and prior to Allotment,

the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by the BRLM to the Company and Promoter Selling Shareholders, in the event that:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Subsidiaries, Directors, Promoters, Group Company and/or the Promoter Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by the BRLM to be inaccurate, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company or the Promoter Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC;
- (iv) the Company makes a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date; or
- (v) due diligence not being completed to the satisfaction of the BRLM in order to enable the BRLM to satisfy the requirements of SEBI, the Stock Exchanges or any other Governmental Authority at any stage of the Offer.
- (vi) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong, any member of the European Union or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred, in the sole judgement of the BRLM, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any escalation in the severity of the calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event,

singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) if the Engagement Letter or the any Other Agreement in connection with the Offer is terminated pursuant to their respective terms;
- (e) there shall have occurred any Material Adverse Change; or
- (f) 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 or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (g) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the BRLM, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 17.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of the BRLM, any of the conditions set out in Section 8 is not satisfied, the BRLM shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Promoter Selling Shareholders.
- 17.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, Promoter Selling Shareholders or the BRLM may terminate this Agreement with or without cause upon giving 3 (three) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 17.6 The termination of this Agreement shall not affect the BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letter.
- 17.7 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Section 17.7 shall survive any termination of this Agreement.

18. SEVERABILITY

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

19. BINDING EFFECT, ENTIRE UNDERSTANDING

19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors, heirs, and assigns hereto. Except for terms of the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Offer or any taxes payable with respect thereto.

19.2 The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and prior intimation to the BRLM.

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.

20.2 Except as provided in this Section 20.2, the Company and the Promoter Selling Shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the BRLM. The BRLM may assign its rights, interests or obligations under this Agreement in part or as a whole to the extent permitted under Applicable Law to an Affiliate without the consent of or prior intimation to the other Parties, *provided that* in the event of any such assignment by the BRLM to any of its Affiliates, the BRLM shall immediately upon assignment inform the Company and the Promoter Selling Shareholders any of its rights, interests or obligations to one or more of its Affiliates and shall continue to be liable to the Company and the Promoter Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). Provided further that the Promoter Selling Shareholders may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties subject to applicable 'know-your-client' procedures of the BRLM and Applicable Law. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 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 signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mails) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

STALWART PEOPLE SERVICES INDIA LIMITED

Address: Door No 34, Thiyagaraya Gramani Street
T Nagar, Thygarayanagar, Chennai – 600 017
Tamil Nadu, India

Tel: +91 95006 46344

E-mail: cs@stalwartgroup.com

Attention: Jayalakshmi Sadagopan, Company Secretary and Compliance officer

If to the Promoter Selling Shareholders

Christopher Arvinth

Address: No. 439/10 Sakthi Galleria, GV Residency,
Coimbatore – 641 028

Tel: +91 99945 88885

E-mail: chris@stalwartgroup.com

Caroline Mendez

Address: B-1206, Divyasree 77 Place, Yemalur, Marathahalli,
PO: Doddanekkundi, Bangaluru, Karnataka 560 037

Tel: +91 97420 96655

E-mail: caroline@stalwartgroup.com

If to the BRLM:

BAJAJ CAPITAL SECURITIES LIMITED

Address: Mezzanine Floor, 97 Bajaj House
Nehru Place, New Delhi – 110 019, India

Tel: +91 11 67000000

E-mail: info@bajajcapitalsec.com

Attention: G. Akila

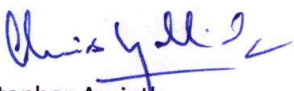
Any Party may change its address by a notice given to the other Parties in the manner set forth above.

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

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

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and on behalf of **STALWART PEOPLE SERVICES INDIA LIMITED**



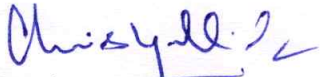
Name: Christopher Arvinth

Designation: Chairman and Managing Director

Place: Coimbatore

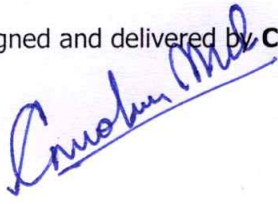
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **Christopher Arvinth**


Place: Coimbatore

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

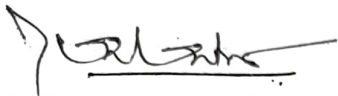
Signed and delivered by **Caroline Mendez**

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

Place: Coimbatore

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and on behalf of **BAJAJ CAPITAL SECURITIES LIMITED**



Name: T R Prashanth Kumar
Designation: Whole-time Director & CEO
Place: Coimbatore



ANNEXURE A

Statement of responsibilities of the BRLM

The following table sets forth the responsibilities of the BRLM for various activities in relation to the Offer:

Sr. No	Activities
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of DRHP, RHP, Prospectus, and RoC filing
2.	Drafting and approval of all statutory advertisements.
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising, brochures, etc. filing of media compliance report with SEBI.
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements to be entered with such parties)
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer, Share Escrow Agent, etc (including coordination of all Agreements to be entered with such parties)
6.	Preparation of roadshow presentation and frequently asked questions
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one- to-one meetings • Finalising international road show and investor meeting schedules
8.	Domestic Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and • Finalizing domestic road show and investor meeting schedule.
9.	Conduct non-institutional marketing of the Offer.
10.	Conduct retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show • Finalising brokerage, collection centers • Finalising centers for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material
11.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading
12.	Managing the book and finalization of pricing in consultation with Company
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. 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, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and, coordination with various agencies connected with the post-offer activity such as

Sr. No	Activities
	<p>registrar to the offer, bankers to the offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting arrangements (as applicable),</p> <p>Payment of the applicable STT on behalf of Promoter Selling Shareholders, coordination for investor complaints related to the Offer, Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post issue report and coordination with SEBI and Stock Exchanges</p>

Schedule I

S. No.	Name of the Promoter Selling Shareholders	Details of Promoter Selling shareholders	Date of Consent Letter	Number of equity shares offered
1	Christopher Arvinth	Address: No. 439/10 Sakthi Galleria, GV Residency, Coimbatore – 641 028 Email: chris@stalwartgroup.com	June 12, 2026	Up to 2,632,076 Equity Shares
2	Caroline	Address: B-1206, Divyasree 77 Place, Yemalur, Marathahalli, PO: Doddanekkundi, Bangaluru, Karnataka 560 037 Email:caroline@stalwartgroup.com	June 12, 2026	Up to 2,632,075 Equity Shares

Schedule II
Company Entities

Company

Subsidiaries:

1. Stalwart Intellisense Private Limited; and
2. Stalwart Facility and Security Services L.L.C;

Corporate Documents

1. MoA and AoA of the Company Entities.