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THIS STAMP PAPER FORMS INTEGRAL PART OF THE OFFER AGREEMENT DATED 28TH SEPTEMBER, 2023 EXECUTED AMONG POPULAR VEHICLES AND SERVICES LIMITED AND BANYANTREE GROWTH CAPITAL II, LLC AND ICICI SECURITIES LIMITED AND CENTRUM CAPITAL LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED (Formerly Edelweiss Securities Limited).

No. 14286 Date 27-9-23

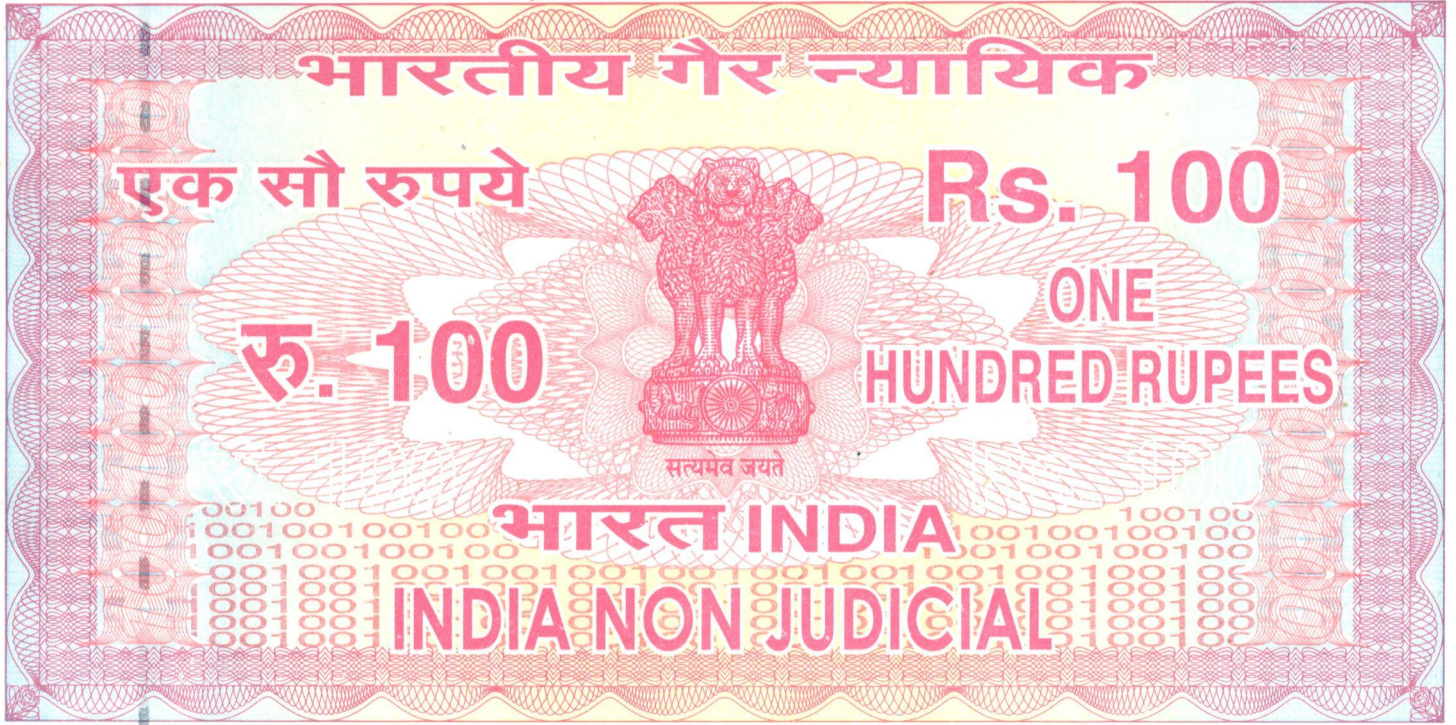
Value of Rs. 500

Sold to Popular Vehicles and Services Ltd
Mamanjalam

to be linked with St. No:


A. KRISHNAKUMAR
STAMP VENDOR
EDAPPALLY





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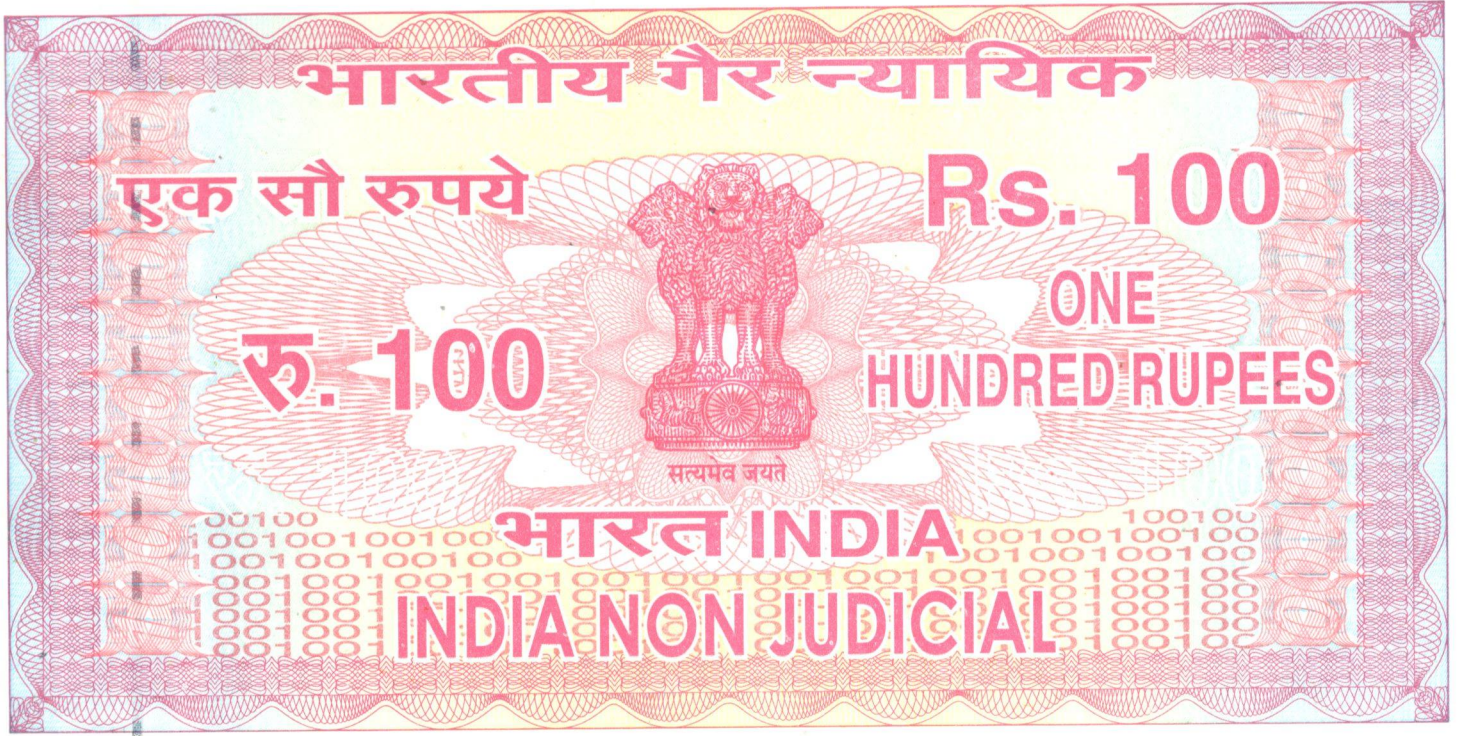
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GL No. 6649 Value Rs. 100
Issued to 24/5/23

Killippalam Vendor
K.R. Sugatha Kumari Thankachy

Popular Vehicles &
Services hdd





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DW 932118

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GL No. 6650 Value rs. 100

Issued to 2415623

Killippalam Vendor
K.R. Sugatha Kumari Thankachy

Popular Vehicles &
Services hdd
Mamangalam.



100 hundred to A. 10

DATED SEPTEMBER 28, 2023

OFFER AGREEMENT

AMONG

POPULAR VEHICLES AND SERVICES LIMITED

AND

BANYANTREE GROWTH CAPITAL II, LLC

AND

ICICI SECURITIES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(Formerly known as Edelweiss Securities Limited)

AND

CENTRUM CAPITAL LIMITED

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This **OFFER AGREEMENT** (the “**Agreement**”) is entered into on September 28, 2023 at Mumbai amongst:

1. **POPULAR VEHICLES AND SERVICES LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Kuttukaran Centre, Mamangalam, Kochi, Ernakulam 682 025, Kerala, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **BANYANTREE GROWTH CAPITAL II, LLC**, a limited liability company in India and having its principal office 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius (hereinafter referred to as “**BanyanTree**”, 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 **SECOND PART**;
3. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**I-Sec**” 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**;
4. **NUVAMA WEALTH MANAGEMENT LIMITED (Formerly Edelweiss Securities Limited)**, a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Nuvama**” 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 **FOURTH PART**;
5. **CENTRUM CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Level 9, Centrum House C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Centrum**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) of the **LAST PART**;

In this Agreement:

- (i) I-Sec, Centrum and Nuvama are the book running lead managers to the Offer (as defined below) (collectively referred to as the “**BRLMs**” and individually as a “**BRLM**”);
- (ii) BanyanTree referred to as the “**Selling Shareholder**”; and
- (iii) the Company, the Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 2,500 million by the Company (“**Fresh Issue**”) and an offer of sale of up to 14,275,401 Equity Shares by the

Selling Shareholder (“**Offered Shares**”) (the “**Offer For Sale**” and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law at such price as may be determined by the Company and the Selling Shareholder in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and, in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees of the Company.

- (B) The board of directors of the Company has, pursuant to resolution dated August 14, 2023 and August 31, 2023, approved and authorized the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62 (1)(c) of the Companies Act, 2013, at the extra-ordinary general meeting of the shareholders of the Company held on September 8, 2023.
- (C) The Selling Shareholder, pursuant to its letter dated September 28, 2023, has consented to participate in the Offer. The board of directors of the Selling Shareholder has duly approved and authorized its participation in the Offer for Sale comprising up to 14,275,401 Equity Shares, pursuant to its resolution dated September 22, 2023.
- (D) The Company and the Selling Shareholder have approached the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement in terms of the common engagement letter (“**Engagement Letter**”), subject to the terms and conditions set out therein. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholder and the BRLMs and as set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

A. DEFINITIONS

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

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

“**Affiliate**” with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party; and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meaning set forth in Sections 2(46) and 2(87), respectively of the Companies Act, 2013 and (ii) Promoter and members of the Promoter Group are deemed to be the Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

Notwithstanding the above, the Selling Shareholder will not be considered an Affiliate of the Company and *vice versa*. Notwithstanding anything contained in this definition, for the purposes of this Agreement, in respect of the Selling Shareholder, any portfolio or investee company, limited partners, general partners, investors or non-controlling shareholders of a Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Selling Shareholder;

“**Agreement**” has the meaning ascribed to it in Preamble of this Agreement;

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly;

“**Allotment Advice**” shall mean a 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;

“**Anti-Bribery Laws**” means the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

“**Anti-Money Laundering Laws**” has the meaning ascribed to it in Clause (lxiv);

“**Applicable Law**” means any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, rule, 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 foreign investment, securities law in any relevant jurisdiction, including the, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (“**Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Governmental Authority in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“**Auditors**” means the statutory auditors of the Company, namely, B S R & Associates LLP, Chartered Accountants;

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

“**Board of Directors**” or “**Board**” shall mean the board of directors of the Company, or a duly constituted committee thereof;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in Preamble of this Agreement;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013, as amended, and the rules and regulations made thereunder;

“**Companies Act, 1956**” shall mean the Companies Act, 1956 and the rules and regulations made thereunder;

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

“**Company Entities**” shall mean the Company together with its Subsidiaries;

“**Confidential Information**” has the meaning ascribed to it in Clause 11.1 of this Agreement;

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

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.1 (xl) of this Agreement;

“**Directors**” shall mean the members on the Board of Directors of the Company;

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

“**Disputing Parties**” has the meaning ascribed to it in Clause 14.1 of this Agreement;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft offer document in relation to the Offer to be filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the Offer Price at which the Equity Shares will be Allotted including amendments, supplements, notices, corrections or corrigendum to such DRHP;

“**Encumbrances**” shall have the meaning given to such term in Clause 3.1 (iii);

“**Engagement Letter**” has the meaning ascribed to it in Recital (D) of this Agreement;

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.1 (xvi);

“**Equity Shares**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**FCPA**” shall have the meaning given to such term in Clause 3.1 (lxiii);

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

“**FEMA**” means the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.1 (xv);

“**ICAI**” Institute of Chartered Accountants of India;

“**Indemnified Person**” has the meaning ascribed to it in Clause 18.1;

“**Indemnifying Person**” has the meaning ascribed to it in Clause 18.4;

“**Ind AS**” has the meaning ascribed to it in Clause 3.1 (xxxvii) of this Agreement;

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.1 (xvii);

“**I-Sec**” shall have the meaning given to such term in the Preamble;

“**Key Managerial Personnel**” or “**KMP**” shall mean Key Managerial Personnel of the Company in accordance with Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations.

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 18.1;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development likely to involve a prospective material adverse change, as determined by the BRLMs, in their sole discretion, in the (a) reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, profits, cash flows, business, management, operations or prospects of the Company, taken individually, or the Company Entities taken as a whole whether or not arising from the transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (b) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement and Other Agreements,

including the issuance, transfer and Allotment of the Equity Shares contemplated herein or therein, (c) in the ability of the Company taken individually, or the Company Entities taken as a whole, to conduct their businesses and to own or lease their assets in substantially the same manner in which such businesses were previously conducted or such assets were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors) or (d) in the ability of the Selling Shareholder to perform its obligations under, or consummate the transactions contemplated by this Agreement, the Engagement Letter or the Underwriting Agreement or Other Agreement, including in relation to the sale and transfer of the Offered Shares;

“**Material Subsidiaries**” means the material subsidiaries defined in the Offer Documents;

“**NSE**” means National Stock Exchange of India Limited;

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

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

“**Offer**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies, Kerala at Ernakulam; Prospectus, prepared with respect to the Offer and proposed to be filed or submitted with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Price**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Offered Shares**” shall have the meaning ascribed to such term in Recital (A) of this Agreement;

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

“**Parties**” or “**Party**” has the meaning ascribed to it in Preamble of this Agreement;

“**PDF**” means portable document format;

“**Promoters**” shall mean the promoters of the Company, namely, Mr. John K. Paul, Mr. Francis K. Paul and Mr. Naveen Philip;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India;

“Promoter Group” shall mean the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus;

“Prospectus” means the prospectus to be filed with the Registrar of Companies, SEBI, and the Stock Exchanges after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information;

“Registrar of Companies” or **“RoC”** means the Registrar of Companies, Kerala at Ernakulam, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

“Regulation S” shall have the meaning assigned to such term in Recital (A) of this Agreement;

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located, 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; or (iii) otherwise a target of Sanctions (‘target of Sanctions’ signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

“Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union or its Member States, including, without limitation, the United Kingdom; or (iv) 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 Treasury (**“OFAC”**), the United States Department of State, the United Nations Security Council, the United States Department of State, and Her Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions Act of 1996, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, of 2003, Iran Threat Reduction and Syria Human Rights Act of 2012 and the Ukraine Freedom Support Act of 2014 all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

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

by OFAC, the United Nations Security Council Consolidated Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Selling Shareholder**” shall have the meaning ascribed to it in the Preamble;

“**Selling Shareholder Documents**” shall mean, this Agreement, the Registrar Agreement, the Engagement Letter, the DRHP and the authorization letter of Banyantree dated September 28, 2023 and the certificates provided to the Company by the Banyantree dated September 28, 2023;

“**Selling Shareholder Statements**” shall mean the statements specifically made or confirmed or undertaken by the Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares;

“**Senior Management Personnel**” or “**SMP**” shall mean the senior management personnel of the Company as described in the Offer Documents;

“**Sponsor Bank**” shall have the meaning given to such term in the Offer Documents;

“**Stock Exchanges**” means BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), where the Equity Shares of the Company are proposed to be listed;

“**STT**” means the securities transaction tax;

“**Subsidiaries**” means, the direct subsidiaries of our Company, namely (i) Keracon Equipments Private Limited; (ii) Kuttukaran Cars Private Limited; (iii) Kuttukaran Green Private Limited (*formerly known as Kuttukaran Pre Owned Cars Private Limited*); (iv) Popular Auto Dealers Private Limited; (v) Popular Autoworks Private Limited; and (vi) Popular Mega Motors (India) Private Limited; and the indirect subsidiaries of our Company, namely (i) Vision Motors Private Limited; and (ii) Prabal Motors Private Limited;

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

“**United States**” means the United States of America, its territories and possessions, and State of the United States and the District of Columbia;

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Circulars**” shall SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M dated March 16, 2021, SEBI circular no. SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“**Underwriting Agreement**” shall have the meaning given to such term in Clause 1.4;

“**U.S. Securities Act**” shall mean the United States Securities Act of 1933, as amended;

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

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

B. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words “include” or “including” shall be construed without limitation;
- (d) 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;

- (e) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (f) 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 organisation;
- (g) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (h) 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;
- (i) references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, paragraph, Schedule or Annexure of this Agreement;
- (j) references to the "best knowledge" of any person shall mean the actual knowledge of such person;
- (k) 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
- (l) any determination with respect to the materiality and/or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs at their sole discretion and shall be binding on all Parties.
- (m) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;

1. BOOK BUILDING

- 1.1 The Offer will be managed by the BRLMs in accordance with the inter-se allocation of responsibilities annexed to this Agreement as **Annexure 1**.
- 1.2 The Company and the Selling Shareholder, in consultation with the BRLMs, shall be responsible for deciding all the terms of Offer, including, the Price Band, the Offer Opening Date, Offer Closing Date, allocation to Anchor Investors, Anchor Investor Allocation Price, Anchor Investor Offer Price and the Offer Price which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereof, in accordance with Applicable Law. Any revisions shall be promptly conveyed in writing by the Company and the Selling Shareholder to the BRLMs.

- 1.3 All allocations and Allotments shall be in accordance with Applicable Law. The Basis of Allotment shall be finalised and undertaken by the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholder, in consultation with the BRLMs, in accordance with Applicable Law.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholder or any of their Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.
- 1.5 In connection with the Offer and this Agreement, each BRLMs obligations to the Company shall be several and not joint and no BRLM shall have any liability to the Company or the Selling Shareholder for the acts or omissions of any other BRLM or such other BRLM’s officers, directors, employees, accountants, counsel and other representatives. Any statements or representations made by the BRLMs will be made independently by each BRLM and no BRLM shall be responsible for the accuracy of any such statement or representation of the other BRLM. The rights of each of the BRLM in connection with the Offer or this Agreement may be enforced separately by each of the BRLMs and no compromise, forbearance or waiver by one of the BRLMs will affect the rights of, or otherwise bind, the others in the absence of its written agreement thereto. Under this Agreement, the rights and obligations of the Company and the Selling Shareholder are several and not joint. For the avoidance of doubt, no Selling Shareholder shall be responsible for any actions or omissions of the Company and/ or any other Selling Shareholder.

2. OFFER TERMS

- 2.1 The Company and the Selling Shareholder shall not, without the prior written approval of the BRLMs, file the Offer Documents with SEBI, the Stock Exchanges, the Registrar of Companies or any other authority or make any public offer relating to the Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute, any Supplemental Offer Materials.
- 2.2 The Company undertakes that it will, in consultation with the BRLMs, make applications to the Stock Exchanges for listing of its Equity Shares and shall obtain in-principle and final listing and trading approvals from the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the RoC. The Company further undertakes that all the steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under Applicable Law and any subsequent

circulars or notifications issued by SEBI in this regard. The Selling Shareholder shall provide such support and assistance as required or requested by the Company, the BRLMs and/or under Applicable Law to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges within prescribed timeline, as per Applicable Law.

- 2.3 The Company, in consultation with the BRLMs, shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Further, the Company has obtained authentication on SEBI's complaints redress system (SCORES) in terms of Applicable Law including SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642), and any amendment thereto. Further, the Company shall obtain any other registration pursuant to any circulars, guidelines or directions issued by SEBI, as applicable. Selling Shareholder shall authorize the Company Secretary and Compliance Officer of the Company or any other official or employee of the Company authorised under Applicable Law, to deal with any investor grievances on their behalf in connection with the Offer and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in redressal of such investor grievances to the extent such investor grievances pertain to the Selling Shareholder and their respective Offered Shares.
- 2.4 The Company undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with various laws, rules and regulations and other directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 2.5 The Company and Selling Shareholder agree that they shall refund the money raised in the Offer, together with any interest, as applicable to the Bidders if required to do so for any reason, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. It is hereby clarified that, subject to obligations under Applicable Law, the Selling Shareholder shall not be liable or responsible for paying interest unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder.
- 2.6 The Company and the Selling Shareholder, severally and not jointly shall ensure that all fees and expenses relating to the Offer, including selling commission and brokerage, fees payable to the BRLMs, legal counsels, Registrar to the Offer, including processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to the SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges shall be paid within the prescribed time as provided under the Engagement Letter and the respective agreements to be entered into with such persons. All amounts due to the BRLMs under the terms of this Agreement or the Engagement Letters, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and ASBA Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. The Selling Shareholder agrees to reimburse the Company for any Offer related expenses incurred by the Company on their behalf in terms of Clause 19 (*Fees and Expenses*), of this Agreement.
- 2.7 The Company and the Selling Shareholder agree and undertake that: (i) refunds to unsuccessful applicants 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 applicants or dispatch of Allotment Advice and Confirmation of Allocation Note in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

- 2.8 The Company and the Selling Shareholder, severally and not jointly, agree and undertake that they shall not access or have recourse to the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall forthwith refund the funds raised through the Offer, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including due to failure to obtain listing or trading approval or failure to receive minimum subscription in terms of the SEBI ICDR Regulations and Offer Documents or pursuant to any direction or order of SEBI or any other Governmental Authority. The Company and the Selling Shareholder shall be severally and not jointly liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholder (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) to the Company as agreed among the Company and the Selling Shareholder in writing, in accordance with Applicable Law provided that the Selling Shareholder shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.
- 2.9 The Company and the Selling Shareholder, severally, acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares will be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- 2.10 The Company has entered into an agreement with National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the Equity Shares and all of the Equity Shares held by the Promoter and members of the Promoter Group are in dematerialized form, and will continue to be in dematerialized form, and all Equity Shares allotted by the Company pursuant to the Offer shall be dematerialised form.
- 2.11 The Parties agree that in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be first met through the Equity Shares offered pursuant to the Offer for Sale and subsequently, the balance part of the Fresh Issue, as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

- 2.12 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 (three) Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. The Selling Shareholder shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLMs in this respect or (b) as required under Applicable Law to facilitate the process of listing the Equity Shares on the Stock Exchanges.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

- 3.1 The Company represents, warrants, undertakes and covenants to each of the BRLMs as of the date of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Allotment and the date of listing of Equity Shares on the Stock Exchanges pursuant to the Offer that:

- (i) Mr. John K. Paul, Mr. Francis K. Paul and Mr. Naveen Philip are the promoters of the Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations and are the only persons who are in Control of the Company and have been named as promoters in the latest annual return filed by the Company with the Registrar of Companies; the members of the Promoter Group have been accurately described without any omission and there is no other promoter or 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 those disclosed as the Promoters, the Promoter Group in the Offer Documents. Further, the Promoters have not disassociated from any entity in the last three years except as disclosed in the DRHP.
- (ii) the Company and each of the Company Entities have been duly incorporated (as appropriate), registered and is validly existing and is in good standing as a company 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 that no steps have been taken for its winding up, liquidation or receivership under Applicable Law including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016, either by any person or of their own accord. Except as disclosed in the Offer Documents, the Company does not have any other subsidiaries. The Company does not have any associate companies or joint ventures;
- (iii) all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred and sold in the Offer for Sale, has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances. All issuances and allotments of Equity Shares by the Company Entities since incorporation, including necessary

declarations and filings, have been made in compliance with Applicable Law including, but not limited to, Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable. The Company issued and allotted on a preferential basis 50,700 Equity Shares on June 25, 1985, to 584 identified erstwhile employees of the erstwhile entities related/ associated to the Company (namely Popular Automobiles, Popular Garage, Popular workshop) and such issuance was in compliance with the requirement under Section 67 of the Companies Act, 1956. The Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances;

- (iv) the Company has the corporate power and authority to invite, offer, issue, and allot the Equity Shares pursuant to the Fresh Issue, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or any of the Company Entities or to which any of their respective assets or properties are subject, on the invitation, offer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer. Further, the Company is eligible to undertake the Offer, pursuant to the requirements under the SEBI ICDR Regulations and any other Applicable Law;
- (v) the Company's holding of share capital in the Company Entities is as set forth in the Offer Documents. All of the outstanding share capital of each of the Company Entities is duly authorized, fully paid-up and the Company owns the equity interest in the Company Entities, which is free and clear of all Encumbrances (as defined below). Further, except as disclosed in the Offer Documents, all authorizations, approvals and consents (including from lenders, any governmental or regulatory authority, including any approvals or filings required to be made under the FEMA and rules and regulations thereunder) and any other shareholders in any of the Company Entities have been obtained for the Company to own its equity interest in, and for the capital structure of the Company Entities as disclosed in the Offer Documents, and all agreements and/or arrangements entered into by the Company or its Affiliates, as applicable, with any other shareholder(s) or member(s) of any Subsidiaries in relation to the beneficial ownership of or economic interest in or voting arrangements in relation to such Subsidiaries are legal, valid, binding and enforceable under Applicable Law. The company has intimated or obtained consents from the relevant lenders in respect of the Offer, as required under the applicable borrowing arrangement with the lender. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated by the Company; except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company Entities have, at all times, been conducted and are being conducted, in compliance with all Applicable Law in all material respects;
- (vi) the Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section entitled "*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 and it shall not conflict with, result in a breach or violation of, or imposition of any Encumbrances (*defined below*) on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject. The Company and the Promoters shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents;

- (vii) each of this Agreement and any Other Agreements has been duly authorized, executed and delivered by the Company and is and 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 any Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or any other right, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of any of the Company Entities, contravene any provision of (i) Applicable Law or (ii) the constitutional documents of the Company or (iii) any agreement or other instrument binding on any of the Company Entities, except where such contravention with respect to (iii) shall not cause Material Adverse Change. Further, no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under contractual arrangements to which the Company may be bound including from (a) the shareholders and (b) any third party having pre-emptive rights or any other right, is required for the performance by the Company of its obligations under this Agreement or any Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (viii) From the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, Company Entities, Directors, Promoters, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consent from the BRLMs. The Company, Company Entities, Directors, or any of the Promoters, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that have been initiated 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. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. The Company shall keep the BRLMs informed of all developments pertaining to each such legal proceeding; Notwithstanding anything stated above, the Company, Company Entities or Directors or Promoters shall be permitted to initiate proceedings against a BRLM for a breach of the terms of this Agreement or the Fee Letter by such BRLM without any prior written approval from the BRLM;
- (ix) the Company and the Company Entities, severally and not jointly, shall provide authentic, correct, valid information, reports, statements, declarations,

undertakings, clarifications, documents and certifications or procuring the same, as may be reasonably required by the BRLMs for the purposes of the Offer Documents, (a) to enable the BRLMs to verify that the statements made in the Offer Documents are true and correct and not misleading, and any information which is required to be disclosed to ensure that the statements in the Offer Documents are complete, true and correct and not misleading, or (b) that are required by the law or by the regulatory authorities to enable the BRLMs to cause filing of post- Offer reports. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, its Directors, Promoter, members of the Promoter Group or any of the Company's Key Management Personnel, Senior Management Personnel or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be updated, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and shall be adequate to enable prospective investors to make a well informed decision and also shall be without omission of any matter that is likely to mislead the prospective investors;

- (x) it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law;
- (xi) there is no option, warrant, commitment of sale, lien or right to acquire or subscribe, in each case granted by the Company over or affecting any Equity Shares or securities of the Company, and (b) there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the transfer of any Equity Shares in or securities of the Company, whether directly or indirectly. The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that, as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any person to any option to receive Equity Shares; The Company has not instituted any employee stock option plan or scheme.
- (xii) Except as disclosed in the Draft Red Herring Prospectus, post listing, there will be no special rights, directly or indirectly, available to any of the Shareholders.
- (xiii) none of the Company, its Subsidiaries, its Directors, and the Promoter, have been identified as 'wilful defaulters' or 'fraudulent borrower' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors or the Promoter have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- (xiv) the Company has obtained and shall obtain written prior consent or approval, where required for the use of information procured from third parties and the public domain and included and as will be included in the Offer Documents and such party has acknowledged that such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced, and the Company has complied with all the terms and conditions of such consents and/or approvals, and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- (xv) Except as disclosed in the Offer Documents, each of the Company and the Company Entities have the power to apply for, and possesses all the necessary permits, licenses, approvals, consents and other authorizations including under incidental labour laws (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies for the business carried out by the Company Entities as of the date hereof as described in the Offer Documents and that, except as disclosed in the Offer Documents, all such Governmental Licenses are valid and in full force and effect, except where the failure to obtain or renew such Governmental Licenses would not, individually or in aggregate, result in a Material Adverse Change and no written notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Furthermore, the terms and conditions of all such Governmental Licenses have been duly complied with except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change; Further, except as disclosed in the Offer Documents, in the case of Governmental Licenses which are required in relation to any of the Company Entities’ businesses and have not yet been obtained, each Company Entity has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected or any notice, order or direction has been issued, by any Governmental Authority, except where such rejection shall not amount to a Material Adverse Change; Furthermore, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License, by any appropriate Governmental Authority in the past, except where such refusal or denial shall not be a Material Adverse Change .
- (xvi) Except as disclosed in the Offer Documents, the Company represents and warrants that the Company Entities (a) are in compliance with all Applicable Law relating to pollution or the protection of human health and safety, the environment or hazardous or toxic substances or wastes, (“**Environmental Laws**”), (b) have received all permits, licenses or other approvals required of them under the applicable Environmental Laws to conduct their respective businesses and (c) are in compliance with all terms and conditions of any such permit, license or approval, except in each case, where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, result in a Material Adverse Change, (d) have not received any notice of any pending, or to the best of their knowledge, threatened in writing, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws, and (e) are not aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation. There are no costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change;

- (xvii) Except as disclosed in the Offer Documents, the Company represents and warrants that each of the Company Entities has ownership or the license to use the trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct their businesses as now conducted; and the expected expiration of any of such Intellectual Property Rights, as disclosed in the Offer Documents, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. None of the Company Entities is infringing or is in conflict with, or using in violation of any Applicable Law or contractual or fiduciary obligation binding upon any of the foregoing or any of their directors or executive officers or any of their employees or agents, and none of the Company Entities has received any written notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change;
- (xviii) The Company confirms that the Company and its Subsidiaries have made all necessary declarations, reporting and filings (including with any Governmental Authority in India) except such declaration, reporting or filing which would not, or would not be expected to result in a Material Adverse Change, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company, and (ii) the Company Entities have not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments;
- (xix) The Company confirms that neither the Company, nor its Subsidiaries, nor its existing Directors or Promoters have been adjudged bankrupt in any jurisdiction.
- (xx) Except as disclosed in the Offer Documents, (i) the Company Entities have good and marketable title to all real property and land owned by it, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind except for hypothecation or mortgage created on such property as security for third party debt finance obtained in the ordinary course of business and except such as do not, individually or in the aggregate, affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company Entities; and (ii) all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) to the businesses of the Company Entities, and under which the Company Entities hold its respective properties, clear of any claims, defects or imperfections are valid and enforceable leases and are in full force and effect. No written notice has been issued by any statutory agency of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company Entities to the continued possession of all of the premises held under any such lease;

- (xxi) Except as disclosed in the Offer Documents, the Company Entities have not breached any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor have the Company Entities received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the premises under any such lease or sublease;
- (xxii) None of the Company, Subsidiaries, Directors, Promoters, members of the Promoter Group or companies with which any of the Promoter or the Directors are, or were, associated as a promoter, director or person in control: (i) are debarred or prohibited (including any partial interim or ad interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. Further, none of the Company Entities or companies with which any of the Promoters or Directors are associated as a promoter, director or person in control, as applicable, have been declared to be a vanishing company. None of the Company Entities have their shares suspended, and none of the Promoters or directors of the Company 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 20, 2015 issued by the SEBI. Further, none of the directors of the Company Entities, 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;
- (xxiii) The Company, Subsidiaries, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.
- (xxiv) The Company, the Directors and the Promoters are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational, or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months, or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the DRHP with the SEBI; or (b) 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.

- (xxv) Except as disclosed in the Offer Documents, each of the Company Entities' businesses as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company and the Company Entities against theft, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters. The Company has no reason to believe that it or the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company and the Company Entities has been denied any insurance coverage which it has sought or for which it has applied which would have a Material Adverse Change; Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and Prospectus, there are no claims made by the Company, under the insurance policy or instruments, which are pending as of date, except where such claim will not constitute a Material Adverse Change;
- (xxvi) Except as disclosed in the Offer Documents, no material labor problem or material dispute with the Directors or employees of the Company or the Company Entities exist nor any written notice has been received for any threatened or imminent and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its and the Company Entities, , except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change;
- (xxvii) No Director, Key Managerial Personnel and Senior Management Personnel who has been named in the Draft Red Herring Prospectus as such, has terminated or indicated or expressed to the Company, or its Subsidiaries, a desire to terminate his or her relationship with the Company or its Subsidiaries. Further, the Company has no intention to terminate the employment of any Director, Key Managerial Personnel and Senior Management Personnel whose name appears in the Draft Red Herring Prospectus;
- (xxviii) except as stated in the DRHP, since March 31, 2023, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, and (iii) Material Adverse Change;
- (xxix) all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be reported to the Stock Exchanges, no later than 24 hours of such transaction, and provide a prior intimation to the BRLMs;
- (xxx) except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no subsisting contracts, deed of assignments, agreements

or borrowings between the Company and any of the Directors or shareholders of the Company;

- (xxxi) The Company, other than as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLMs, other than business relationship with certain BRLMs (or their affiliate) in ordinary course of business and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any BRLM;
- (xxxii) the Company has uploaded, on its website, the standalone audited financial statements of the Company and its Material Subsidiaries for the financial years disclosed in the Offer Documents (at the link disclosed in the Offer Documents), and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- (xxxiii) The Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and, other than the Selling Shareholder, none of the shareholders of the Company has consented to participate in the Offer.
- (xxxiv) Except as mentioned in the Offer Documents, there are no outstanding guarantees or contingent payment obligations of the Company and the Company Entities in respect of indebtedness of third parties;
- (xxxv) all the Equity Shares held by the Promoters which shall be locked-in are eligible for computation of the Promoter's contribution under Regulation 14 of the SEBI ICDR Regulations. Additionally, the Promoters will not dispose of, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoters and Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions.
- (xxxvi) the Company shall furnish complete audited financial statements along with the auditors' reports, annual reports and other relevant documents and papers, including information relating to any action, suit, proceeding, investigation, litigation, arbitration or administrative proceedings of any kind in any court or before any other Governmental Authority presently existing or pending against the Company, subsidiaries or any of its Directors, Promoters, to enable the BRLMs to corroborate, incorporate and verify all necessary information and statements given in the Offer Documents. The Company shall ensure that the financial information included in the Offer Documents, as applicable, shall be certified by only those Auditors who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the "Peer Review Board" of ICAI. Further, no notice has been received by, or allegation has been made against, the Company or any of its Affiliates, in relation to such inaccuracies in the financial records which are required to be rectified and that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory

Auditors, other independent chartered accountants and external advisors as deemed necessary by the BRLMs.

(xxxvii) the audited restated consolidated financial statements of the Company together with the related annexures and notes, included in the Offer Documents, as prepared in accordance with the Companies Act, 2013 and Indian Accounting Standards (“**Ind AS**”) on a consistent basis and restated in accordance with SEBI ICDR Regulations are complete and correct in all respects and present fairly and accurately, in all respects, the financial position of the Company as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared, and as will be prepared, in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such financial statements have been prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with the SEBI ICDR Regulations. As certified to the Company, the Auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the ICAI. The summary and selected financial data of the Company and the Company Entities contained in the Offer Documents has been extracted from such financial statements and fairly presents on the basis stated therein the information included therein;

(xxxviii) The Company confirms that it has neither made nor is proposing to make any acquisition or divestment after March 31, 2023. 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 or divestments made by the Company. The Company shall, if applicable, comply with any requirement to prepare *pro forma* financial statements in connection with the Offer prior to the Red Herring Prospectus and Prospectus. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company’s statutory Auditors as required under Applicable Law or as required by the BRLMs. The *pro forma* financial information, included in the DRHP, is and will be complete and correct in all respects and present truly and fairly, in all respects, the impact of the acquisition of Keracon Equipments Private Limited on the financial statements of the Company. The *pro forma* financial information has been prepared for the last completed financial year and has been prepared in accordance with the guidance note issued by ICAI. The Company confirms that the Company has voluntarily chosen to disclose *pro forma* financial statements in case of non-material acquisitions or divestments as prescribed under the SEBI ICDR Regulations.

(xxxix) Since March 31, 2023, (a) there have been no transactions entered into by the Company or the Company Entities, other than those in the ordinary course of business, which are material with respect to the Company or the Company Entities, (b) there has been no dividend or distribution of any kind declared, paid or made by the Company on its share capital, (c) 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 Company Entities, taken as a whole, and (d) neither the Company, nor any of the Company Entities has incurred any material liability or obligation, direct or contingent;

- (xl) the statements in the Draft Red Herring Prospectus under the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe (i) (a) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, and (b) neither the Company nor any of the Company Entities is engaged in any transactions with, or have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or the Company Entities, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the Draft Red Herring Prospectus under the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors the management of the Company believes have in the past and will in the future affect the financial condition and results of operations of the Company and the Company Entities on a consolidated basis;
- (xli) each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that and in this respect the Company confirms, that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and the Company Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company and the Company Entities is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Board of Directors have laid down “internal financial controls” (as defined under Section 135 of the Companies Act, 2013) to be followed by the Company and such internal financial controls are adequate and were operating effectively, in accordance with the provisions of Section 135(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ as issued by the ICAI and (vi) the Company’s current management information and accounting control system has been in operation for at least twelve months during which the Company did not experience any material difficulties with regard to (i) and (v) above. The Company confirms that the financial and other records of the Company (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies. Further, no notice has been received by, or allegation has been made against, the Company or any of its Company Entities, in relation to such inaccuracies in the financial records which are required to be rectified and that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company’s statutory Auditors, other independent chartered accountants and external advisors as deemed necessary by the BRLMs;

- (xlii) Except as disclosed in the Offer Documents, neither the Company nor the Company Entities are in default under or in violation of any obligation, agreement, covenant or condition contained in any indenture, mortgage, loan or credit agreement or any other agreement or instrument to which the Company or the Company Entities or Promoters are a party or by which the Company or the Company Entities are bound or to which their properties or assets are subject in terms of the laws governing the respective instrument or agreement. Further, neither the Company nor the Company Entities, Promoters, Directors have received any written notice or communication, issued by any third party to the Company or Company Entities, Promoters or Directors with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company, the Company Entities or Promoters is a party or by which any such entity is bound or to which any such entities' properties or assets are subject. (i) none of the Company, the Company Entities, Promoters or Directors is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any other contract, deed of trust, or other agreement or instrument to which such it is a party or by which it is bound or to which its properties or assets are subject; and (ii) there has been no written notice or communication, issued by any other third party to any of the Company or the Company Entities with respect to any default or violation of any such other agreement or instrument to which such it is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject where such default, violation, notice or communication would result in a Material Adverse Change. None of the Company or the Company Entities are in violation of, or in 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, (i) their constitutional or charter documents or (ii) any judgment, order or decree of any Governmental Authority except in (ii) as would not result in a Material Adverse Change;
- (xliii) the Company is in compliance with and will comply with disclosure and corporate governance requirements of all Applicable Laws, including those set out in the Companies Act, 2013 and the SEBI Listing Regulations, including constitution of the Board of Directors and committees and formation of policies thereof, eligibility conditions for appointment of the Independent Directors. The the Key Managerial Personnel and the Senior Management Personnel of the Company stated or to be stated in the Offer Documents, have been and will be appointed in compliance with Applicable Law, including the Companies Act, 2013 and the SEBI Listing Regulations (to the extent applicable);
- (xliv) except as set forth in or contemplated in the Offer Documents, (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;
- (xlv) the Company and its Affiliates have not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares including any buy-

back arrangements for the purchase of Equity Shares to be offered and sold in the Offer;

- (xlvi) None of the Company and/or its Affiliates or the Promoters shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer;
- (xlvii) Except as disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities, 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 the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer;
- (xlviii) all related party transactions entered into by the Company on a consolidated level are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and (ii) legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company Entities with such related parties. Each of the related party transactions has been in accordance with Applicable Law. Further, since March 31, 2023, the Company has not entered into any related party transaction which (i) is not in the ordinary course of business, (ii) is not on an arm's length basis, and (iii) is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013;
- (xlix) the Offer Documents, as of their respective dates, (a) will contain information that shall be true, correct, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (b) will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- (l) all representations, warranties, undertakings and covenants in this Agreement or relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoters, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry;
- (li) the Company does not intend or propose to alter its capital structure for six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares) whether preferential or otherwise;

- (lii) the Company shall enter into an agreement with a credit rating agency for the monitoring of utilization of the proceeds of the Fresh Issue in terms of the SEBI ICDR Regulations;
- (liii) there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- (liv) neither the Company nor any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sale, 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;
- (lv) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. In connection with the offering of the Equity Shares, the Company, its Affiliates and any person acting on its or their 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;
- (lvi) the Company is a “foreign private issuer” as such term is defined in Regulation S and reasonably believes that there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;
- (lvii) 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;
- (lviii) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (lix) 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;
- (lx) the Company Entities have filed all necessary central, state, local tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, except which would not constitute a Material Adverse Change, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with Ind AS in the applicable financial

statements included in the Offer Documents in respect of all central, state, local and foreign income and franchise taxes for all periods as to which the tax liability of the Company has been finally determined;

- (lxi) neither the Company nor any of its Affiliates, Directors, officers, employees or any persons acting on the Company's behalf:
 - i. is, or is owned or controlled by, a Restricted Party; or
 - 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. located, organised or resident in a country or territory that is the subject of Sanctions; or
 - iv. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (lxii) the Company shall not itself, 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 reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party;
- (lxiii) none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- (lxiv) neither the Company nor any of the Company Entities or Affiliates, nor their respective directors, officers, employees, agents or representatives, nor, to the Company's best knowledge, any employee, agent or representative of the Company or any of the Company Entities or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act 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 its Affiliates conduct its business or operations; or (iv) 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 the Company and its Affiliates 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 compliance with such laws;

- (lxv) the operations of the Company, and to the best of the Company's knowledge, its Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, under the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- (lxvi) the Company undertake to comply with the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Offer for a period of three financial years from the date of the listing of the Equity Shares pursuant to the Offer, and furnish such required information within reasonable time of the BRLMs making a request for such information;
- (lxvii) The Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true, fair, correct, accurate, complete, 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 shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges and the Company agrees and undertakes to ensure that under no circumstances shall the Company Entities, its Affiliates, Directors, members of its Promoter Group, or the Promoters give any information or statement, or omit to give any information or statement, in relation to itself or otherwise, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company,

its Affiliates, Directors, Promoters, members of its Promoter Group, its Directors or the Selling Shareholder, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;

- (lxviii) Except as disclosed in the section entitled “*Outstanding Litigation and Other Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Directors or Promoters; (b) outstanding actions taken or, threatened to be taken by statutory or regulatory authorities involving the Company, its Subsidiaries, Directors or Promoters; (c) other pending litigations or arbitral proceedings involving the Company, its Subsidiaries, Directors or Promoters or any other person, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations; (d) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations; (e) consolidated information on outstanding dues to micro, small and medium enterprises and other creditors of the Company; (f) outstanding claims in a consolidated manner involving the Company, its Subsidiaries, Directors or Promoters for any direct or indirect tax liabilities (except tax litigation which are in the nature of writ petition and above materiality which are being disclosed individually); (g) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action or (h) outstanding litigation involving the Company, its Subsidiaries, Directors, Promoters or any other person whose outcome could have a material adverse effect on the position of the Company.
- (lix) The Key Performance Indicators (“**KPIs**”), disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus are (i) in compliance with the applicable provisions of the SEBI ICDR Regulations; (ii) verified and audited; and (iii) true, correct and adequate in all material aspects to enable investors to make a well informed decision as to the investment in the Offer and the Company undertakes to disclose such additional KPIs, and has been accurately described and have been derived from the records of the Company Entities 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 (i) in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, and (ii) to SEBI, in each case as may be required under Applicable Law, including any direction or request received from SEBI;
- (lxx) The Company does not have any ‘group companies’ as defined under SEBI ICDR Regulations;
- (lxxi) The summary financial and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) is presented truly and fairly, the information shown therein and have been extracted correctly from the restated standalone financial statements of the Company. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination

reports issued by the Auditors of the Company with respect to the audited standalone and consolidated financial statements as at and for the financial years ended March 31, 2021, 2022 and 2023 and restated standalone and consolidated financial statements as at and for the financial years ended March 31, 2021, 2022 and 2023.

- (lxxii) All subsisting dealership agreements that the Company Entities have entered into with their respective Original Equipment Manufacturers (“**OEMs**”) have been validly executed and are enforceable as on date, no disputes exist with such OEMs. The Company Entities have not received any notice of cancellation of any subsisting agreements with such OEMs, and there has been no default in payments to the OEMs, and the Company Entities have adhered to the respective schedule of payments as per the respective agreements;
- (lxxiii) The Company undertakes to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (the “**SEBI Insider Trading Regulations**”) to the extent applicable to it from the date of filing of the Red Herring Prospectus with the RoC. The Company further agrees to provide all information/documents, as required under Applicable Law, to the Book Running Lead Managers in such form and manner as sought by the Book Running Lead Managers, in order to comply with the requirements under the SEBI Insider Trading Regulations;
- (lxxiv) Prior to the filing of the Draft Red Herring Prospectus with SEBI and Red Herring Prospectus and the Prospectus with the Registrar of Companies, the Company shall provide the BRLMs with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of restated financial statements included in the Draft Red Herring Prospectus, Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. Further, the Company confirms that there are no material changes to the accounts of the companies, falling within the ambit of consolidation, effective from the date of restated financial statements included in the Draft Red Herring Prospectus.
- (lxxv) there has been no security breach or attack or other compromise of or relating to any information technology and computer systems, networks, hardware, software, data (including the data of their customers, employees, suppliers, vendors and any third party data maintained by or on behalf of the Company), equipment or technology (“**IT Systems and Data**”), which resulted in a material adverse change and (i) the Company Entities has not been notified of, or has knowledge of, any event or condition that would be expected to result in, any security breach, attack or compromise to its IT Systems and Data which resulted in or may result in a Material Adverse Change, (ii) the Company Entities has complied, and is presently in compliance, with, all Applicable Law relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not reasonably be expected to result in a Material

Adverse Change, and (iii) Company Entities has implemented backup and disaster recovery technology consistent with industry standards and practices.

(lxxvi) The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled 'Industry Assessment of Automobile Dealership industry in India' dated August, 2023 prepared by CRISIL Limited ("**CRISIL Report**"), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. The CRISIL Report reflects the entire industry in which the Company operates its business. The CRISIL Report and the "**Industry Overview**" section represents a fair and true view of the comparable industry scenario, and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Offer.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDER

4.1 The Selling Shareholder hereby represents, warrants and undertakes to the BRLMs, in relation to itself and the Offered Shares, as of the date of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Allotment and the date of listing of Equity Shares on the Stock Exchanges pursuant to the Offer that:

- (i) it has been (a) duly incorporated, registered and is validly existing and is in good standing as a company under laws of Mauritius, (b) has the corporate power and authority to conduct its business and authority to own or lease its movable and immovable properties, and (c) no steps have been taken for its winding up, liquidation or receivership under Applicable Law. Further, the Selling Shareholder has the authority to invite, offer, sell and transfer the Offered Shares in the Offer for Sale, under Applicable Law and its constitutional documents;
- (ii) It has obtained, or shall obtain, all the requisite approvals, including resolutions passed by its board of directors, approving its participation in the Offer, as applicable and consents which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, pertaining to its participation in the Offer and for the execution and delivery by it of this Agreement and the Engagement Letter, and it has complied with, and it shall comply with, the terms and conditions of such approvals and consents and all Applicable Law;
- (iii) It is the legal and beneficial holder of and holds clear and marketable title to the Offered Shares, free and clear of any Encumbrances, and such Offered Shares have been acquired and are held by it in full compliance with Applicable Law including FEMA, the foreign direct investment policy of India including any eligibility criteria and/or investment limits set out therein, and in compliance with the terms of the approvals, whenever required, of relevant regulatory and statutory authorities, and its constitutional documents;

- (iv) it has duly authorized the Offer for Sale of the Offered Shares and consented to the inclusion of the Offered Shares as part of the Offer for Sale pursuant to the board resolution dated September 22, 2023;
- (v) Its Selling Shareholder Documents have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it and the performance by it of its obligations under its Selling Shareholder Documents shall not conflict with, result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under its Selling Shareholder Documents, except any approval in relation to the Offer or otherwise which is being obtained by the Company;
- (vi) The 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 as required under Regulation 8 of the SEBI ICDR Regulations provided that if such Offered Shares have been received on conversion fully paid up compulsorily convertible securities, the holding period of such convertible securities shall be considered together with the holding period of the resultant Offered Shares, in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to Allottees in the Offer without any delay or demurral on Allotment, free and clear of any Encumbrances, and shall issue necessary instructions to the Registrar to transfer 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;
- (vii) it agrees that it shall on and from the date of filing the Draft Red Herring Prospectus with the SEBI, promptly give prior intimation to the BRLMs and the Company, in case of any transfer or creation encumbrance over the Offered Shares, until the earlier of (i) the date on which the Red Herring Prospectus is filed or (ii) termination of this Agreement; provided, however, that the foregoing shall not be applicable to the transfer of the Offered Shares pursuant to the Offer; It is further clarified that the Selling Shareholder shall not undertake any transfer of Offered Shares where such transfer will result in a reduction in the total Offer for Sale size which would trigger a refiling of the Draft Red Herring Prospectus as per Schedule XVI of the SEBI ICDR Regulations.
- (viii) the Selling Shareholder Statements are true, fair, complete, correct and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to be made by it in the Offer Documents in order to make its statements therein, in the light of the circumstances under which they were made, not misleading in accordance with Applicable Law;
- (ix) it is in compliance with the publicity guidelines and shall not engage in any publicity activities prohibited under the SEBI ICDR Regulations and Applicable Laws including of any other jurisdiction in which the Equity Shares are being

offered pursuant to the Offer, during the period in which such activities are prohibited under each such law;

- (x) The Selling Shareholder, in relation to the sale of the Offered Shares, is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to the Selling Shareholder;
- (xi) until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it agrees and undertakes to disclose and furnish all information and shall notify and update the BRLMs and provide any requisite information to the BRLMs, of any developments which would result in its respective statements (a) being rendered untrue, unfair, incorrect or inaccurate in any material respect; or (b) omitting to state a material fact required to be stated or necessary to be made in order to make its statements, in light of the circumstances under which they were made, not misleading;
- (xii) it shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, all agreements, certificates and undertakings required to be provided by it in connection with the Offer, provided that such agreement, certificates and undertakings are in a form and manner acceptable to it. The BRLMs shall be entitled to assume without independent verification that each such signatory, as applicable, is duly authorized by the Selling Shareholder;
- (xiii) (a) it has not been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any government or regulatory authority; (b) it has not been identified as a Wilful Defaulter or Fraudulent Borrower, as defined in the SEBI ICDR Regulations; (c) no action or investigation has been initiated, including show cause notices issued, by SEBI or any other regulatory authority, whether in India or abroad, against it, which will prevent it from offering and selling the Offered Shares in the Offer;
- (xiv) it has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (xv) neither it nor its Affiliates acting on its behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;
- (xvi) it 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;
- (xvii) neither it nor any of its representatives will affect any amendment or supplement to the Offer Documents without the prior written consent of the BRLMs. It represents and agrees that, it or any of its representatives will not make any offer relating to the Offered Shares by means of any offering materials other than the Offer Documents without the prior written consent of the BRLMs;

- (xviii) it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law;
- (xix) it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable;
- (xx) except for any legal proceedings against any other Party in relation to the Offer including breach of this Agreement, and/or any Other Agreements that they may enter into in connection with the Offer, it shall not resort to any legal proceedings in respect of any matter in connection with the Offer, except after consent from the BRLMs (which consent shall not be unreasonably withheld), (“**Litigation Notice**”). Provided however, it may severally and not jointly initiate such aforesaid legal proceedings after the expiry of ten (10) Working Days from the date of the Litigation Notice, irrespective of any advice they may have received from the BRLMs. The Selling Shareholder shall, upon becoming aware, inform the BRLMs in writing regarding the details of any legal proceedings having a bearing on the Offer, that the Selling Shareholder (i) may initiate as set forth in this clause, or (ii) may be required to defend, in connection with any matter that may have a bearing on the Offer;
- (xxi) that other than as disclosed or as will be disclosed in the Offer Documents, there are no other agreements or clauses or covenants in relation to the Company or the Equity Shares that the Selling Shareholder is party to;
- (xxii) The sale of the Offered Shares by the Selling Shareholder has not been prompted by any Material Adverse Change in the business, financial condition and results of operations of the Company, not available in the public domain;
- (xxiii) it has not engaged and will not engage, directly or indirectly, in connection with the offering of their Offered Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Offered Shares, (i) it has not engaged or will not engage in any directed selling efforts (as such term is defined in Regulation S), and (ii) it has complied and will comply with the offering restrictions requirement of Regulation S;
- (xxiv) it will not, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Company such that, as a result of the doctrine of “integration” referred to in Rule 502 under the U.S. Securities Act, such offer or sale would render invalid (for the purpose of the sale of Equity Shares in this Offer) the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S or otherwise;
- (xxv) neither it 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 Offered Shares.
- (xxvi) it represents and warrants to the BRLMs as on date of this Agreement that it shall furnish to the BRLMs, opinions and certifications of its legal counsels as to the laws of its respective jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, (i) in draft form prior to filing of DRHP, and (ii) executed form as on the date of Allotment.

All representations, warranties, undertakings and covenants in this Agreement and any Other Agreements, relating to, or given by the Selling Shareholder have been made by the Selling Shareholder after due consideration and inquiry.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 5.1. The Company undertakes to promptly furnish and to cause the Promoters, Promoter Group, and Company Entities to and ensure that the Directors, Key Managerial Personnel, Senior Managerial Personnel furnish such information, documents, certificates, reports and particulars for the purpose of the Offer as may be reasonably required by the BRLMs to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/or any regulatory or supervisory authority or court or tribunal (inside or outside India) whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholder in respect of the Offer or to enable the BRLMs to confirm the correctness and/or adequacy of the statements made in the Offer Documents.
- 5.2. The Company undertakes that any information made available or to be made available to the BRLMs and the Offer Documents will be complete and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and (i) shall contain information that shall be true and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (ii) 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. The Company further undertakes that no information shall be left undisclosed by it that, if disclosed, may have an impact on the judgment of the concerned regulatory authorities and/or the investment decisions of investors.
- 5.3. The Company shall extend all co-operation and necessary facilities to the BRLMs to interact on any matter relevant to the Offer with the Directors and Key Personnel, Senior Management Personnel of the Company, legal advisors appointed for the Offer, and Auditors or and all with any other intermediaries who may be associated with the Offer in any capacity whatsoever.
- 5.4. The Company accepts full responsibility for the consequences, if any, of the Company, or any of the Directors, Key Managerial Personnel, Senior Managerial Personnel, Subsidiaries, the Promoters and Promoter Group, making a false statement, providing misleading information or withholding or concealing information which may have a bearing on the Offer. The BRLMs shall have the right to call for reports, documents or information from the Company that are necessary to enable them to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to SEBI, the Registrar of Companies or the Stock Exchanges, as the case may be, in case any of the information requested by the BRLMs is not made available in a timely manner by the Company or any of its the Directors, the Promoter and Promoter Group, or their respective Affiliates, immediately on request by the BRLMs, or the information already provided to the BRLMs is untrue, misleading or incomplete.

- 5.5. The Company accepts full responsibility for the authenticity, correctness, completeness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticate. its Directors, the Promoters, Promoter Group, or any of the Company's key management personnel, senior management personnel (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Offer. The Company hereby expressly affirms that the BRLMs and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing for inclusion in Offer Documents. The Company further agrees and understands that only such information in relation to any of the BRLMs is the name, contact details and SEBI registration number of the respective BRLM.
- 5.6. The Company undertakes to provide the BRLMs with, in a timely manner, all information, reports and documents to enable the BRLMs to prepare the Offer Documents in compliance with:
- (i) all legal requirements with respect to the Offer, including all applicable securities and other laws and regulations;
 - (ii) all rules, regulations, guidelines, clarifications or instructions issued by the SEBI, the Stock Exchanges, the Registrar of Companies and any regulatory or supervisory authority or court or tribunal (inside or outside India); and
 - (iii) customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Offer.
- 5.7. Until commencement of trading of the Equity Shares proposed to be Allotted in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, and at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority and investors of any material developments: (a) with respect to the business, operations or finances of the Company and the Company Entities, (b) which would make any statement in the Offer Documents not true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the proposed Offer; (c) which would result in 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; (d) in relation to any other information provided by the Company;
- 5.8. The Company undertakes to sign and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Stock Exchanges and Red Herring Prospectus and Prospectus to be filed with Stock Exchanges, SEBI and/or the RoC. Such signatures will be construed to mean that the Company agrees that the affixing of signatures by signatories of the Company shall also mean that no relevant and material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
- 5.9. The Company acknowledges and agrees that all documents, undertakings and statements required or provided by it in connection with the Offer, will be signed and authenticated by the authorized signatory of the Company; and that the BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by

the Company to execute the respective undertakings, documents and statements, and that the Company shall be bound by such signatures and authentication.

- 5.10. The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares in the Offer, if they encounter 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.
- 5.11. The Company agrees that it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement until the expiry of six months after the date of the Prospectus (or such other period as may be mutually agreed in the Underwriting Agreement between the Parties), directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) indulge in any publicity activities prohibited under the SEBI guidelines and regulations or the securities laws of the U.S. or any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under each such law.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDER

- 6.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Selling Shareholder shall:
- (i) Promptly disclose and furnish to the Company and the Lead Managers and promptly notify and update, at the request or requirement of the Lead Managers, SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of (a) any developments, including, *inter alia*, in the period subsequent to the date of the DRHP, RHP or the Prospectus which would result in any of their respective Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, in accordance with Applicable Law;
 - (ii) in relation to any other information provided by them or on their behalf; (a) promptly notify and update the Lead Managers and provide any requisite information to the Lead Managers, including at the request of the Lead Managers, of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in relation to their respective Selling Shareholder Statements prior to or after the date of the

issue/offer of the Equity Shares pursuant to the Offer; and (b) shall furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the Lead Managers to enable the Lead Managers to review and verify the information and statements in the Offer Documents in relation to its respective Selling Shareholder Statements. They shall ensure that no information is left undisclosed by it in relation to themselves or their respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Lead Managers, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and / or the investment decision of any investor with respect to the Offer; and

- 6.2 In relation to the Offer, provide, promptly upon the request of any of the Lead Managers, any documentation, information or certification, for compliance by the Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the Offer, and shall extend full cooperation to the Lead Managers in connection with the foregoing;

7. DUE DILIGENCE BY THE BRLMs

- 7.1 The Company shall extend all co-operation and assistance to the BRLMs and their representatives and counsel to visit the offices and other facilities of the Company and the Company Entities to (i) inspect their records, including accounting records, taxation records or review other information or documents including those relating to legal cases, the findings and corresponding responses by the Company; (ii) conduct due diligence of the Company Entities and such other place(s) as may be required by the BRLMs (including to ascertain for themselves the state of affairs of any such entity; and (iii) conduct due diligence and to 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, the Escrow Collection Banks, printers, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the BRLM, that may be associated with the Offer in any capacity whatsoever.
- 7.2 The Selling Shareholder shall extend cooperation and assistance as may be requested by the Book Running Lead Managers and, or, its counsel or representatives, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct a due diligence of the Selling Shareholder's documents and Offered Shares in relation to the Offer.
- 7.3 The Company and the Selling Shareholder shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 7.4 The Company agrees that the BRLMs shall, at all reasonable times and subject to reasonable notice, have access to the Promoters, Directors and Key Personnel of the Company, the Company Entities and its external advisors in connection with matters related to the Offer. The Selling Shareholder agrees that the BRLMs shall, at all reasonable times, and subject to reasonable notice, have access to the directors or other key personnel of the Selling Shareholder in connection with matters related to the Offer.

- 7.5 If, in the opinion of the BRLMs, the diligence of the Company Entities', Promoters', Selling Shareholder 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 hire such persons, subject to prior consent of Selling Shareholder, which shall not be unreasonably withheld. The Selling Shareholder shall provide such persons with necessary access or relevant records, documents and other information in relation to itself and its Offered Shares. The Company and/or the Selling Shareholder, as applicable shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. Subject to Applicable Law, the reasonable pre-approved expenses of such persons shall be paid directly by the Company in accordance with Clause 19 (*Fees and Expenses*) of this Agreement, provided however that if it is necessary that the BRLMs pay such persons, the Company shall reimburse the BRLMs in full for payment of any fees and expenses to such persons in accordance with Clause 19 (*Fees and Expenses*) of this Agreement.
- 7.6 The Selling Shareholder shall (i) promptly furnish any certificates, reports, post-Offer documents or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer and (ii) promptly provide, upon the request of any of the Book Running Lead Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory 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 Book Running Lead Managers in connection with the foregoing.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company and the Selling Shareholder, (as may be applicable) shall, in prior consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, the monitoring agency, Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Sponsor Bank, advertising agencies, printers and the brokers.
- 8.2 The Parties severally and not jointly, agree that any intermediary that is appointed shall, if required as per Applicable Law, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholder (to the extent the Selling Shareholder are parties to such agreements/documents or are involved in the appointment of such intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, legally binding agreement or fee letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, agreement or fee letter shall promptly be furnished to the BRLMs.
- 8.3 The Company and Selling Shareholder acknowledge and agree that the BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall coordinate, 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 Selling Shareholder acknowledge and agree that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

- 8.4 The Company and the Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 The Company shall, during the restricted period, as described in the publicity memorandum dated July 13, 2023 (“**Publicity Memorandum**”) provided by the BRLMs or the legal counsels appointed for the purpose of the Offer, obtain prior written approval of the BRLMs in respect of all advertisements, publicity material or any other media communications in connection with the Offer, provided that such consent shall not be withheld or delayed unreasonably, and shall make available to the BRLMs with copies of all such related material, and shall ensure that the foregoing comply with all Applicable Law and the said publicity memorandum. The Company shall not make any statement, or release any material or other information, including those in relation to the business and operations of the Company, its Affiliates and the Offer, which is misleading or incorrect and that does not conform to the SEBI ICDR Regulations and, in any corporate, product and issue advertisements of the Company, interviews by the Directors, duly authorized employees or representatives of the Company, documentaries about the Company, periodical reports and press releases issued by the Company or research report made by the Company, or at any press, brokers’ or investors’ conferences, without the prior written approval of the BRLMs until the completion of the Offer or the termination of this Agreement, whichever is earlier. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the above restrictions, the BRLMs can request the immediate withdrawal or cancellation of such advertisement, publicity material or any other media communications. The Company shall ensure that the Company Entities follow the restrictions as prescribed by the SEBI ICDR Regulations and/or Publicity Memorandum, in respect of corporate and product advertisements, or any other advertisements during the Offer. The Company shall also comply with the Publicity Memorandum and shall ensure that its Affiliates, employees, Directors and representatives are aware of, and comply with, such guidelines.
- 9.2 The Selling Shareholder agrees that it shall, during the restricted period under Clause 9.1 above, till the date on which the Equity Shares are listed on the Stock Exchanges pursuant to the Offer, (i) obtain prior approval of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications, if any made by it in connection with the Offer and shall make available to the BRLMs copies of all such related material, (ii) shall at all times comply with the Publicity Memorandum, and (iii) the Selling Shareholder agrees that they will not indulge in any publicity activities prohibited by any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such law.
- 9.3 Subject to the Applicable Law, the BRLMs, severally and not jointly, agree that each of them may, at their own expense, place advertisements in newspapers and other publications describing their involvement in the Offer and the services rendered by them, if applicable, and may use the Company’s name and logo in this regard. The BRLMs

agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this clause.

- 9.4 It is clarified that, the Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them or any information in relation to the statements made by it or its respective Offered Shares as contained in the statutory advertisements in relation to the Offer.
- 9.5 The Company shall, in consultation with the BRLMs, enter into an agreement with an advertising agency to monitor news reports for the period between the date of filing of the DRHP and the date of completion of the Offer, appearing in any of the newspapers where the statutory advertisements are published.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLM to furnish a certificate to SEBI as required under Schedule IX of the SEBI ICDR Regulations.
- 9.7 The Company accepts full responsibility for the content of any announcement, publicity material, advertisement, interviews, or any information contained in any document in connection with the Offer which the Company requests the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

10. DUTIES AND OBLIGATIONS OF THE BRLMs

- 10.1 The BRLMs shall not be held responsible for any acts of commission or omission of the Company and the Selling Shareholder or any intermediaries or their respective directors, officers, agents, employees or other authorized persons.
- 10.2 Each of the BRLMs hereby, severally and not jointly, represent and warrant to the Company and the Selling Shareholder that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and it is valid and in force as on the date of this Agreement and each of the BRLMs confirm that it will immediately inform the Company of any change in its validity of certificate of registration.
- 10.3 Each of the BRLMs hereby, severally and not jointly, represent and warrant to the Company and the Selling Shareholder that this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with Applicable Law.
- 10.4 The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement and the Engagement Letters, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the BRLMs.

- 10.5 Each of the BRLMs shall act as an independent contractor, and any duties arising out of this Agreement, or the Engagement Letters shall be owed solely to the Company and the Selling Shareholder. For the avoidance of doubt, the Company and the Selling Shareholder agree that each of the BRLMs is providing its services on a several (and not joint) basis independent from each other or any other BRLM or Syndicate Member or any other intermediary in connection with the Offer, and that each BRLM will not be responsible in any manner for any obligation, service or work performed or to be performed by any other BRLM, unless otherwise agreed in the Underwriting Agreement. Accordingly, the Company and the Selling Shareholder agrees that each of the BRLMs will be responsible to the Company and the Selling Shareholder on a several (and not joint) basis for only their respective actions or omissions and will not be responsible for the actions or omissions of any other BRLM or Syndicate Member or any other intermediary in connection with the Offer, unless otherwise agreed in the Underwriting Agreement.
- 10.6 The Company and the Selling Shareholder understand and agree that the BRLMs and/or their respective group companies/entities and/or their Affiliates (collectively referred to as the “**BRLMs’ Group Entities**”) may be engaged in securities trading, securities brokerage, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the BRLMs’ Group Entities may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities or senior loans of any company that may be involved in the Offer including the Company. The Company and the Selling Shareholder agree that the BRLMs’ Group Entities will not restrict their activities as a result of this engagement, and that the BRLMs’ Group Entities may undertake any business activity without further consultation with or notification to the Company and the Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the BRLMs’ Group Entities from acting on behalf of other customers or for their own accounts. The Company and the Selling Shareholder acknowledge that each of the BRLMs and their respective Affiliates may exercise such powers and perform their other functions in connection with such fiduciary or other relationships without regard to the relationship of the respective BRLMs to the Company and the Selling Shareholder under this Agreement. Furthermore, the Company and the Selling Shareholder agree that neither any BRLMs’ Group Entities nor any member or business of any BRLMs’ Group Entities is under a duty to disclose to the Company and the Selling Shareholder any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. Members of each group and businesses within each BRLMs’ Group Entities generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLMs’ Group Entities and/or their clients either now have or may in the future have interests or take actions that may conflict with the Company’s or the Selling Shareholder’s interests. For example, a BRLMs’ Group Entity 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, but not limited to, trading in or holding long, short, or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Offer. The Company and the Selling Shareholder hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs’ Group Entities will be prohibited from disclosing information to the Company

(or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 10.6.

- 10.7 The Company and the Selling Shareholder acknowledge that the provision of services by the BRLMs herein is subject to the requirements of any laws and regulations applicable to the BRLMs and their Affiliates. The BRLMs and their Affiliates are authorised by the Company and the Selling Shareholder to take any action which they consider is appropriate, necessary, or desirable to carry out the services herein or to comply with any Applicable Law and the Company and the Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken.
- 10.8 The Company and the Selling Shareholder agree that the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate. Each of the BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to the Offer.
- 10.9 The Company and the Selling Shareholder acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to the Underwriting Agreement, including the determination of the Offer Price shall be on an arm's length commercial transaction between the Company and the Selling Shareholder on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of the Underwriting Agreement; (ii) in connection with the Offer, and the process leading to such transaction, each BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholder or their respective stockholders, creditors, employees or any other party; and (iii) the BRLMs have not assumed nor will the BRLMs assume a fiduciary responsibility in favour of the Company and the Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or is currently advising the Company or the Selling Shareholder on other matters) and the BRLMs do not have any obligation to the Company or the Selling Shareholder with respect to the prospective Offer contemplated hereby except the obligations expressly set forth herein; and (iv) the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholder. The Company and the Selling Shareholder waive to the fullest extent permitted by Applicable Law, any claims they may have against any BRLM arising from an alleged breach of fiduciary duties in connection with the Offer except to the extent it has been determined, by a final non-appealable judgment of a competent court, that such breach have resulted directly from the BRLM's fraud, gross negligence, or willful default.
- 10.10 The Company and the Selling Shareholder acknowledge that in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholder or any other matter will give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for its own account. The Company and the Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs may be prohibited from disclosing information to the Company and the Selling Shareholder (or such disclosure may be inappropriate), including information as

the BRLMs possible interests as described in this clause and information received pursuant to client relationships.

- 10.11 The Company and Selling Shareholder agree that in the event of any compensation required to be paid by the BRLMs to Bidders or for delays or failure in redressal of their grievance by the SCSBs as set out in the SEBI circulars bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 June 2, 2021, the Company and the Selling Shareholder shall reimburse the money so paid by the BRLMs. The BRLMs, upon incurring any liability as set out above, in terms of the SEBI circulars bearing reference number SEBI/HO/CFD/DIL2 /CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI/HO/CFD/DIL2/P/CIR/2021/570 June 2, 2021, will promptly intimate the Company and Selling Shareholder. The Company and Selling Shareholder shall reimburse the BRLMs for such compensation (including applicable taxes and statutory charges, if any) within 7 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the relevant BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) with proof being communicated to the Company and Selling Shareholder in writing by the relevant BRLM.
- 10.12 The Company and the Selling Shareholder agree that they are solely responsible for making their own respective judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised or is currently advising the Company or the Selling Shareholder on related or other matters).
- 10.13 The services rendered by the BRLMs shall be performed in a professional manner with reasonable care expected of merchant banks in the delivery of such services.
- 10.14 The obligations of the BRLMs in relation to the Offer shall be conditional, upon the following:
- (i) existence of satisfactory market conditions for launch of the Offer, whether in India or globally, before the launch of the Offer, in the sole opinion of the BRLMs in consultation with the Company and the Selling Shareholder;
 - (ii) any change in the type or quantum of securities proposed to be offered in the Offer or the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
 - (iii) absence of any Material Adverse Change;
 - (iv) due diligence having been completed to the satisfaction of the BRLMs, to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
 - (v) terms and conditions of the Offer having been finalized to the satisfaction of the BRLMs, including without limitation, the Price Band, the Offer Price and the size of the Offer;
 - (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any,

specified therein, in a timely manner) and compliance with all Applicable Law in relation to the Offer and receipt of and compliance with all consents under applicable contracts, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory Auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Selling Shareholder, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no public offering of debt instruments or equity offering or issue of hybrid securities of any nature till Offer Closing Date (other than the Offer), will be undertaken by the Company without written approval of the BRLMs. Further, no issue or sale of any type of securities of the Company will be undertaken by the Selling Shareholder without prior consultation with and written approval of the BRLMs. It is hereby clarified that in the context of this sub-clause, a debt offering shall mean a public offering of debt or debt instruments or hybrid instruments and shall exclude working capital facilities and term loans obtained by the Company and the Company Entities or providing such financial assistance to the Company Entities in its ordinary course of business;
- (ix) absence of any of the events referred to in Clause 21.4;
- (x) receipt of approvals from the internal committees of each BRLM which approval may be given in the sole determination of each such committee.

11. CONFIDENTIALITY

11.1 The BRLMs severally, and not jointly, undertake to the Company and the Selling Shareholder, that all information relating to the Offer and disclosed to the BRLMs by the Company, or its respective Affiliates or the Selling Shareholder, whether furnished before or after the date hereof until (i) commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the SEBI's final observation letter on the Draft Red Herring Prospectus; or (iii) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or

requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, judicial, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or upon the request or demand of any regulatory or supervisory authority or any stock exchange having jurisdiction over any of the BRLMs, provided, however, that in the event of any such proposed disclosure and only if permitted by Applicable Law, the BRLMs shall provide the Company and the Selling Shareholder with prompt and reasonable notice (except in case of regulatory inquiry or examination) of such request or requirement to enable the Company and/or the Selling Shareholder, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure;

- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or any of their respective Affiliates, employees, directors, legal counsels, independent auditors, advisors and other experts or agents) in violation of this Agreement or was or becomes available to the BRLMs or their Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their Affiliates to be subject to a confidentiality obligation to the Company or its Affiliates or the Selling Shareholder;
- (iii) any disclosure to the BRLMs, their Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Offer, provided such persons will be informed of their similar confidentiality obligations under this Agreement;
- (iv) any information made public or disclosed to a third party with the prior consent of the Company and the Selling Shareholder;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the BRLMs or their Affiliates;
- (vi) for the defense or protection of the BRLMs of a claim in connection with any action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs become a party, to the extent that the BRLMs' or its Affiliates' or their respective counsel deems necessary or appropriate, provided that if the information is required to be so disclosed, the BRLM shall provide the Company and the Selling Shareholder with reasonable prior notice of such requirement and such disclosures so as to enable the Company and/or the Selling Shareholder to obtain appropriate injunctive or other relief to prevent such disclosure. However, no such prior notice will be required in case of any dispute between the Parties or;
- (vii) any information which is required to be disclosed in the Draft Red Herring Prospectus or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

The term “**Confidential Information**” in this clause shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities, excluding any informal filings or filings where the documents are treated in a confidential manner or any information

which, in the sole opinion of the BRLMs, is necessary in order to make the statements therein not misleading.

- 11.2 Any advice or opinions provided by the BRLMs or their Affiliates to the Company or their Affiliates and the Selling Shareholder under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party without the prior written consent of the BRLMs, which shall not be unreasonably withheld, except where such information is required to be disclosed by Applicable Law or governmental/ regulatory authority or to be disclosed in connection with disputes between the Parties or any dispute to which the Company or the Selling Shareholder become subject/ party thereto or if required to be disclosed by a court of law or any regulatory authority, to the extent that the Company's or such Selling Shareholder' counsel deems necessary or appropriate, provided that if the information is required to be so disclosed, the Company and such Selling Shareholder shall provide the BRLMs with reasonable prior notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure.
- 11.3 The Parties agree to keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the other Parties, except as required by Applicable Law or governmental/ regulatory authority or to be disclosed in connection with disputes between the Parties or any dispute to which the Company or the Selling Shareholder become subject/ party thereto or if required to be disclosed by a court of law or any regulatory authority, to the extent that the Company's or such Selling Shareholder' counsel deems necessary or appropriate; provided that if any such terms are required to be so disclosed, the Company and/or the Selling Shareholder and/ or BRLMs shall provide the other Parties with prior notice of such requirement so as to enable the other parties to obtain appropriate injunctive or other relief to prevent such disclosure, and the receiving Party shall cooperate with any action that the disclosing Party may request, to maintain the confidentiality of such information.
- 11.4 Nothing contained in this Agreement shall restrict the Company and/or the Selling Shareholder from disclosing the advice and opinions provided by the BRLMs:
- a. to their respective employees, affiliates, directors, legal counsels, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer;
 - b. their holding company or affiliates; and
 - c. to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholder in violation of this Agreement.
- 11.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents and employees thereof) or the Selling Shareholder, except as required under any of the circumstances indicated in Clauses 9.3 and 11.2 above including the SEBI ICDR Regulations, a court of law or any regulatory authority; provided that if any such terms are required to be so disclosed, the Company or the Selling Shareholder, as the case may be, shall provide the BRLMs with reasonable prior notice of such requirement.

- 11.6 Subject to Clause 11.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholder to the BRLMs and their advisors, representatives or counsel to the BRLMs, specifically appointed by them in connection with the Offer and to rely upon such information in connection with any defenses available to the BRLMs under Applicable Law, including any due diligence defense and to the extent such information is to be retained for the records containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures and to be maintained by the BRLMs.
- 11.7 The Company, the Selling Shareholder unequivocally and unconditionally represent and warrant to the BRLMs and their Affiliates that the respective information provided by the Company, the Selling Shareholder is in their or their respective Affiliate's lawful possession and is not provided to the BRLMs and their Affiliates in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.8 In the event that any Party (the "**Requesting Party**") requests the 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 and the Delivering Party has afforded reasonable care for such transmission, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 11.9 The provisions of this Section 11 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

12. EXCLUSIVITY

The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead managers or advisor in relation to the Offer without the prior written consent of the BRLMs or unless this Agreement is terminated with respect to, any of the BRLMs as per this Agreement. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholder.

13. GROUNDS AND CONSEQUENCES OF BREACH

- 13.1 In the event of a breach of any of the terms of this Agreement, each non-defaulting Party shall, without prejudice to the fee/ proceeds payable and/or receivable to it under this Agreement, as may be applicable, shall have the right to terminate this Agreement in respect of the defaulting Party or withdrawing from the Offer in accordance with the terms of this Agreement. The defaulting Party shall have the right to cure any such breach within a period of 10 calendar days of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by the non-defaulting Party.

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

14. ARBITRATION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the validity, interpretation or implementation or termination or alleged breach of this Agreement (including the Engagement Letter) (the “**Dispute**”), the disputing parties (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations or discussions between the Disputing Parties. If the dispute is not resolved through negotiations within fifteen (15) days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing), then any Disputing Party (a) shall resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 and the SEBI circular (SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131) dated July 31, 2023 (“**SEBI ADR Procedures**”), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, may, by notice in writing to each of the other Disputing Parties, refer the dispute for resolution by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The seat and venue of the arbitration shall be Mumbai, India.
- 14.2 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 Letters or any amendments or supplements to the Engagement Letter or this Agreement.
- 14.3 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 Mumbai, India and shall be governed by the laws of India;
 - (iii) the arbitration shall be conducted by a panel of three arbitrators. The Company and the Selling Shareholder shall jointly appoint one arbitrator and the BRLMs shall together appoint one arbitrator and the two arbitrators so appointed shall

appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's appointment confirmation, and each of the arbitrators so appointed shall have at least 5 years of relevant experience in the area of securities and/or commercial laws. The seat or legal place of arbitration shall be Mumbai, India;

- (iv) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (v) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have power to seek appropriate interim relief from any court of competent jurisdiction;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall share the respective costs incurred of such arbitration proceedings (including reasonable legal costs incurred) unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel); and
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The Disputing Parties shall use its best efforts to produce a final and binding award(s) within six months of the appointment of the third arbitrator, which shall be extended only in exceptional circumstances to be determined by the arbitration tribunal in its absolute discretion.

14.4 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 Parties under this Agreement and the Engagement Letters.

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letters, becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letters, 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 hereto will be construed and enforced accordingly. The Parties will use their 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.

16. 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, subject to Clause 14 (Arbitration) above, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

17. BINDING EFFECT, ENTIRE UNDERSTANDING

- 17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except otherwise mentioned in this Agreement and in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made 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.
- 17.2 From the date of this Agreement up to the date of listing of Equity Shares, the Company and the Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) will be entered into with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. The Company further confirms that until the listing of the Equity Shares neither the Company, nor any of the Company Entities, Directors, or the Promoter has or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without the prior written consent of the BRLMs.

18. INDEMNITY

- 18.1 The Company agrees to indemnify and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, representatives (the BRLMs and each such person, an “**Indemnified Person**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including, without limitation, losses incurred as a result of regulatory sanctions, 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 Person may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or any Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, undertaking, declaration, confirmation, agreement or covenant by the Company, Company Entities, any of their respective directors, employees, promoter, promoter group, affiliates, consultants and advisors in this Agreement, the Engagement Letters, the Offer Documents or any amendment or supplement to any of the foregoing, or any publicity material or any undertaking, certification, consents and information made available to the Indemnified Person in relation to the Offer (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 amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Person by the Company or its Affiliates in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the

Indemnified Persons in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company and/or its representatives, directors, employees, Key Managerial Personnel, Senior Management Personnel, and officials, or (v) any correspondence with SEBI, the Registrar of Companies, the Stock Exchanges or any other government authority in connection with the Offer and for all expenses (including the fees and disbursements of legal counsel) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, which the Indemnified Party is subject to whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Company and/or the Selling Shareholder, as they are incurred by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company shall not be liable under Clause 18.1 to any Indemnified Party for Loss that has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment and such judgment is not subject to any further appeal, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

- 18.2 The Selling Shareholder, shall indemnify and keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses or liability to which such Indemnified Party may become subject under Applicable Law, consequent upon or arising, directly or indirectly, including without limitation out of or in connection with or in relation to: (i) the Offered Shares; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Selling Shareholder in this Agreement, any Other Agreements to which it is a party or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Selling Shareholder in relation to the Offer; or (iii) any untrue or alleged untrue Selling Shareholder Statement of a material fact contained in the Offer Documents, in relation to the Selling Shareholder or the Offered Shares being offered for sale in the Offer by the Selling Shareholder, or in any other information or documents prepared by or on behalf of the Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the Selling Shareholder Statements therein, in light of the circumstances under which they were made not misleading or (iv) any applicable securities transaction tax in respect of remittance of the proceeds to the Selling Shareholder of the sale of the Offered Shares in the Offer for Sale. The Selling Shareholder shall reimburse an Indemnified Party for all reasonable expenses (including, without limitation, any legal or other expenses and disbursements) 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.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Selling Shareholder in relation to making such contribution in accordance with this Clause shall be in proportion of the Offered Shares, and shall not exceed (i) until listing of the Equity Shares, the aggregate proceeds receivable by the Selling Shareholder from

the Offer, and (ii) and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer (the “**Proceeds Receivable**”), except to the extent such Loss has resulted solely and directly from the Selling Shareholder’s gross negligence, fraud or wilful misconduct as determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and writ remedies.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term ‘proceeds receivable’ shall mean an amount equal to the size of such Selling Shareholder’s component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

Provided however, that the Selling Shareholder will not be liable under Section 18.2 to any Indemnified Party to the extent that any Loss, has resulted, as has been finally judicially determined, solely and directly from the relevant Indemnified Party’s fraud, gross negligence or wilful misconduct in performing the services described in this Agreement.

- 18.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clause 18.2 and 18.2 above, the Indemnified Person 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 it from any liability that it may have under this Clause 18 (*Indemnity*) 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 Party) and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings 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. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Party and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs in case of Parties indemnified pursuant to Clause 18.1 and 18.2.
- 18.4 The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the prior written consent of the Indemnified

Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability or claims that are the subject matter of such proceeding.

18.5 To the extent the indemnification provided for in this Clause is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under this Clause, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer or (ii) if the allocation provided by Clause 18.1 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 18.1 above but also the relative fault of the Company and the Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer received by the Company and the Selling Shareholder and the total fees received by the BRLMs in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or the Selling Shareholder or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Shareholder's obligations to contribute pursuant to this clause are several and not joint. The Company, the Selling Shareholder hereby expressly affirm that each of the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the name and registered address, SEBI registration number and contact details of the respective BRLMs.

18.6 The Company, the Selling Shareholder and the BRLMs agree that it would not be just or equitable if contribution pursuant to this Clause were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.1. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 18.1 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 Clause, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding taxes and out-of-pocket expenses) received by such BRLM pursuant to this Agreement and the Engagement Letters. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. In this context, it is clarified that the aggregate liability of the Selling Shareholder, under this Agreement or any other agreement executed by such Selling Shareholder in relation to the Offer, in relation to making such

contribution shall be, (a) in proportion to the Offered Shares and (b) shall not exceed the aggregate proceeds received by such Selling Shareholder from the Offer after the underwriting commissions and discounts but before expenses, except to the extent that any Losses resulted from fraud, gross negligence and/or willful misconduct of Selling Shareholder, as determined by way of a binding judgment or order by a competent court. The remedies provided for in this Clause are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity. However, the Selling Shareholder shall not be responsible for the obligations of the Company.

- 18.7 Notwithstanding anything contained herein, in no event shall any BRLMs be liable for any remote, special, punitive, incidental, or consequential damages, including lost profits or lost goodwill. 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, equity 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.
- 18.8 The indemnity and contribution provisions contained in this Clause 18 (Indemnity) and the representations, warranties, covenants and other statements of the Company and Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) the actual constructive knowledge of, or any investigation made by or on behalf of any Indemnified Person or by or on behalf of the Company or its officers or directors or any person controlling the Company and Selling Shareholder, and (iii) acceptance of and payment for any of the Equity Shares.
- 18.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees actually received by such BRLM for the portion of services rendered by it under this Agreement.

19. FEES AND EXPENSES

- 19.1 The Company and the Selling Shareholder shall pay or bear the fees and expenses of the BRLMs as set out in, and accordance with, the Engagement Letter as set out in Clause 19.2, below;
- 19.2 The Selling Shareholder agree that it shall reimburse the Company for any Offer related expenses incurred by the Company on behalf of the Selling Shareholder in the following manner:
- (i) Other than listing fees for the Offer, all costs, fees and expenses with respect to the Offer will be shared amongst the Company and the Selling Shareholder, in proportion of the proceeds received for the Fresh Issue and the Offered Shares, as may be applicable; and

Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in relation to the Offer shall be shared by the Company with the Selling Shareholder. Based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by the Company on behalf of the Selling

Shareholder in the first instance will be reimbursed to the Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated in terms of this Agreement, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholder as may be agreed between the Company and the Selling Shareholder, in accordance with Applicable Laws, including any specific observations or guidance from SEBI, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer. It is clarified that, such offer related expense shall also include any previous expenses incurred by the Company and the Selling Shareholder in connection with the draft red herring prospectus filed in 2021, and such offer related expense shall be borne by the Company and the Selling Shareholder, in accordance with applicable law.

20. TAXES

- 20.1 All taxes payable on payments to be made to the BRLMs and the payment of STT or any other applicable taxes, in relation to the Offer shall be made in the manner specified in the Engagement Letter, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement, the Underwriting Agreement or any other agreement entered into by the Company or the Selling Shareholder in connection with the Offer, as may be applicable, except if the Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law or in terms of their respective constitutional documents in this respect.

The Selling Shareholder, acknowledge that the calculation and payment of STT and withholding taxes, in relation to offer and sale of the Offered Shares in the Offer is the obligation of such Selling Shareholder, and any deposit of such tax by the Lead Managers (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of Selling Shareholder in this regard. Accordingly, each Selling Shareholder severally undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to payment of STT, withholding taxes or any other applicable taxes in relation to the respective portion of the Offered Shares in the Offer the respective Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. The Company and/ or the Selling Shareholder will arrange for a certificate to be provided to the Lead Managers by a practicing chartered accountant computing the amount of such securities transaction tax to be paid. The Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholder to discharge its obligations to pay the whole or part of any amount due as securities transaction tax in relation to the Offer.

- 20.2 All payments by the Company and the Selling Shareholder, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and/or the

Selling Shareholder shall immediately, and in any event within the time prescribed under Applicable Law, furnish to each Lead Manager an original tax deducted at source certificate in respect of any withholding tax. Where the Company and/or any of the Selling Shareholder are unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the Lead Manager for any taxes, interest, penalties or other charges that the Lead Manager(s) may be required to pay. The Company and the Selling Shareholder shall promptly pay (or in compliance with all Applicable Law, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with the Offer.

21. TERM AND TERMINATION

- 21.1 The BRLMs' engagement shall commence with effect from the date of the Engagement Letter, and shall, unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges or 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 as may be mutually agreed to between the Parties). The Parties agree that the Offer Documents will be withdrawn from the SEBI as soon as practicable after the termination of this Agreement.
- 21.2 Notwithstanding the above, this Agreement will automatically terminate upon the earlier of (i) the termination of the Underwriting Agreement relating to the Offer; or (ii) the Offer not been consummated within 12 months from the date of receipt of the final observations from SEBI.
- 21.3 The BRLMs (with regard to its obligations pursuant to this Agreement) or the Company or the Selling Shareholder (with regard to their respective obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving ten (10) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or services of the BRLMs terminated in accordance with the terms of the Underwriting Agreement.
- 21.4 Notwithstanding anything contained in Clause 21.1, the BRLMs may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to all the Parties to this Agreement, if:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, or the Selling Shareholder in the Offer Documents are determined to be materially inaccurate, untrue, incomplete, incorrect or misleading, in each case in relation to the Offer, or in this Agreement or in the statutory advertisements or in the Engagement Letter are determined by the BRLMs to be incorrect or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance by the Company, Subsidiaries, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management or the Selling Shareholder of Applicable Law in relation to the Offer or its obligations under this Agreement or the Engagement Letters;
 - (iii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms; and

(iv) if any of the conditions specified in Clause 10.14 have not been satisfied.

21.5 This Agreement shall be subject to termination by the BRLMs in their sole discretion, pursuant to a notice in writing given by the BRLMs to the Company and the Selling Shareholder, after the execution and delivery of this Agreement and prior to the Allotment on happening of the following events:

- (a) trading generally on any of, the London Stock Exchange, the New York Stock Exchange, BSE Limited, the National Stock Exchange of India Limited 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, or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement 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 shall have occurred;
- (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 any material adverse change in the financial markets in India, or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a material change in currency exchange controls or a material change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, delivery, of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company and Company Entities 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, regulatory or judicial authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement of any action or investigation against the Company, its Subsidiaries, Directors, Promoters and/or Selling Shareholder by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 21.6 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM.
- 21.7 Upon termination of this Agreement in accordance with this Clause, 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 Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 3 (*Representations, Warranties and Undertakings by the Company*), Clause 4 (*Representations, Warranties and Undertakings by the Selling Shareholder*), Clause 11 (*Confidentiality*), Clause 14 (*Arbitration*), Clause 15 (*Severability*), Clause 16 (*Governing Law*), Clause 18 (*Indemnity*), Clause 19 (*Fees and Expenses*), Clause 21 (*Term and Termination*) and Clause 22.7 (*Notices*) shall survive any termination of this Agreement.
- 21.8 The termination of this Agreement or the Engagement Letter in respect of one BRLM or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholder and shall not affect the continued effectiveness of this Agreement, among the non-terminating Parties. It is further clarified that, the exit from or termination of this Agreement or the Engagement Letter by any one of the BRLMs (“**Exiting Manager**”) shall not affect the obligations of the other BRLMs (“**Surviving Manager**”) pursuant to this Agreement and/or the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholder and the Surviving Manager. Further, in such an event, the roles and responsibilities of the Exiting Manager under the inter-se allocation of responsibilities shall be carried out by the Surviving Manager and as mutually agreed amongst the Parties.
- 21.9 Subject to the provisions of clause 13, the termination of this Agreement shall not affect each 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 prior to such termination as set out in the Engagement Letter. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified in the Engagement Letter or this Agreement.
- 21.10 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail. However, the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to and the scope of services of the BRLMs for the Offer by the Company and the Selling Shareholder.

22. MISCELLANEOUS

- 22.1 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.
- 22.2 Neither the Company nor the Selling Shareholder shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the BRLMs provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate only.
- 22.3 This Agreement may be executed in counterparts including counterparts transmitted by facsimile, each of which shall be deemed to be an original, but all such counterparts shall

constitute one and the same instrument.

- 22.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include facsimile messages) and shall be deemed validly delivered and strictly effective upon receipt, except as otherwise expressly provided herein, if sent by hand delivery, registered post or recorded delivery to or left at the addresses as specified below or sent to the facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.
- 22.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any Party, the other Parties hereby release the first Party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, except to the extent that such transmission by the second Party was the result of gross negligence, willful misconduct or violation of Applicable Law, as determined by way of a binding judgment or order, after exhausting any applicable appellate, revisional or writ remedies.
- 22.7 This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format. Further any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post, email, or airmail, or by facsimile transmission to:

If to the Company:

POPULAR VEHICLES AND SERVICES LIMITED

Kuttukaran Centre,
Mamangalam, Kochi,
Ernakulam 682 025,
Kerala, India
Email: cs@popularv.com
Attention: Varun TV

If to the Selling Shareholder:

BanyanTree Growth Capital II, LLC
48A, Royal Road, Second Floor,

Adjacent to Computer Gate,
Belle Rose, Mauritius
Tel No: +230 5254 1061
E-mail: admin@banyantreecapitaladvisors.com
Attention: Rajiv Barnard

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: popular.ipo@icicisecurities.com
Attention: Prem D'cunha

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com
Attention: Lokesh Shah

Centrum Capital Limited

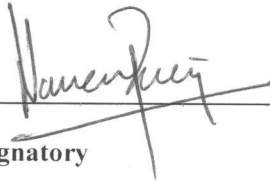
Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India
Tel: +91 22 4215 9000
E-mail: popular.ipo@centrum.co.in
Attention: Sooraj Bhatia / Tanisha Shetty

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

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

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

SIGNED BY FOR AND ON BEHALF OF POPULAR VEHICLES AND SERVICES LIMITED

A handwritten signature in black ink, appearing to read 'Naveen Philip', is written over a horizontal line. The signature is stylized and cursive.

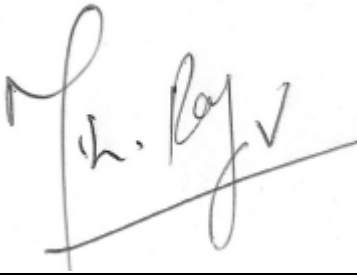
Authorised Signatory

Name: Naveen Philip

Designation: Managing Director

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

SIGNED BY FOR AND ON BEHALF OF BANYANTREE GROWTH CAPITAL II, LLC

A handwritten signature in black ink, appearing to read "M G Rajiv", is written over a horizontal line. The signature is stylized and includes a checkmark-like flourish at the end.

Authorised Signatory

Name: M G Rajiv

Designation: Authorised signatory

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

SIGNED BY, FOR AND ON BEHALF OF ICICI SECURITIES LIMITED




Authorised Signatory

Name: Harsh Thakkar

Designation: AVP

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

SIGNED BY, FOR AND ON NUVAMA WEALTH MANAGEMENT LIMITED
(Formerly known as Edelweiss Securities Limited)

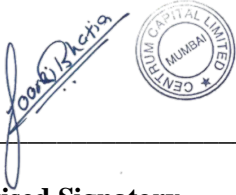
 

Authorised Signatory

Name: Sachin Khandelwal
Designation: ED& Co- Head, ECM Execution

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

SIGNED BY, FOR AND ON BEHALF OF CENTRUM CAPITAL LIMITED

A handwritten signature in blue ink, which appears to read "Sooraj Bhatia", is written over a horizontal line. To the right of the signature is a circular stamp. The stamp contains the text "CENTRUM CAPITAL LIMITED" around the top inner edge and "MUMBAI" in the center, with a small star on the right side.

Authorised Signatory

Name: Sooraj Bhatia

Designation: A.V.P – Investment Banking

Annexure 1

Statement of Inter-Se Responsibility among the BRLMs

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	All BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	All BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI.	All BRLMs	Nuvama
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer and including co-ordination for their agreements.	All BRLMs	I-Sec
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	All BRLMs	Nuvama
6.	Preparation of road show presentation and FAQs	All BRLMs	Centrum
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules 	All BRLMs	Nuvama
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules 	All BRLMs	I-Sec
9.	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 including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising commission structure • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material; 	All BRLMs	Centrum

10.	<p>Non-institutional marketing of the Offer, which will cover, inter alia,</p> <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers, etc.; 	All BRLMs	Nuvama
11.	Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals, payment of 1% security deposit to the designated stock exchange.	All BRLMs	Centrum
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders, as applicable.	All BRLMs	Nuvama
13.	<p>Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax/with-holding tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI</p>	All BRLMs	Nuvama