



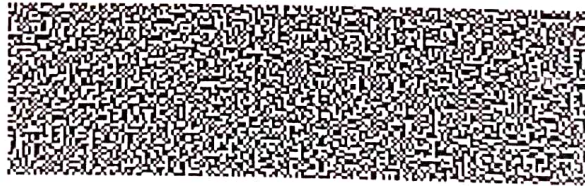
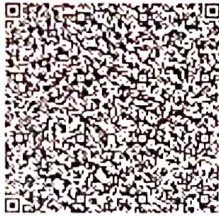
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA40830798445950V  
Certificate Issued Date : 28-Jul-2023 01:03 PM  
Account Reference : NONACC (FI)/ kagcsi08/ KONANAKUNTE/ KA-JY  
Unique Doc. Reference : SUBIN-KAKAGCSL0857674229229553V  
Purchased by : NEWJAISA TECHNOLOGIES PRIVATE LIMITED  
Description of Document : Article 12 Bond  
Description : ISSUE AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : NEWJAISA TECHNOLOGIES PRIVATE LIMITED  
Second Party : INDORIAN FINANCIAL SERVICES LIMITED  
Stamp Duty Paid By : NEWJAISA TECHNOLOGIES PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 700  
(Seven Hundred only)



Please write or type below this line

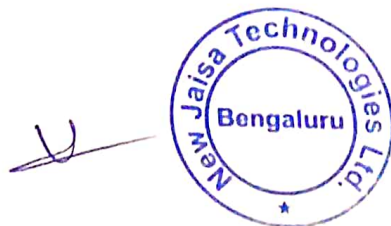
THIS STAMP PAPER FORMS PART OF ISSUE AGREEMENT  
SIGNED BETWEEN NEWJAISA TECHNOLOGIES PRIVATE LIMITED  
AND INDORIAN FINANCIAL SERVICES LIMITED ON  
31<sup>ST</sup> JULY 2023

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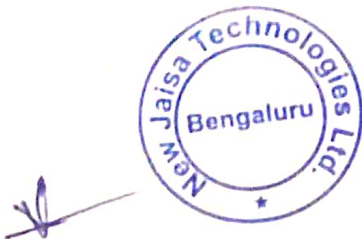
DATED 31st July, 2023  
ISSUE AGREEMENT  
AMONGST  
NEWJAISA TECHNOLOGIES LIMITED  
AND  
INDORIENT FINANCIAL SERVICES LIMITED

STERLING ASSOCIATES



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This **ISSUE AGREEMENT** ("**Agreement**") is entered into on 31<sup>st</sup> July, 2023, amongst:

**NEWJAISA TECHNOLOGIES LIMITED**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at 207/B2, 2nd Cross Road, J.C, Industrial Estate, Bikasipura Main Road, Off Kanakpura Road, Near Delhi Public School, Bangalore, 560078, Karnataka, India (hereinafter referred to as "**the Company**" / "**NEWJAISA**" / "**Issuer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

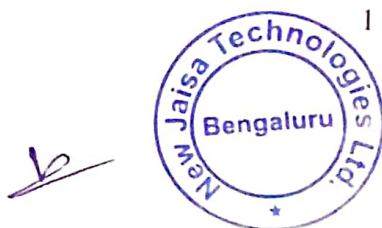
**AND**

**INDORIENT FINANCIAL SERVICES LIMITED**, a company incorporated under Companies Act, 1956 and having its Corporate Office at A/501, Rustomjee Central Park, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai - 400093, Maharashtra, India (hereinafter referred to as "**INDORIENT**" or "**Lead Manager**" or "**BRLM**" 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**;

The Company and the Lead Manager are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

1. The Issuer proposes to issue upto 85,00,000 equity shares ("**Equity Shares**") of face value ₹5.00 (Rupees Five only) in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018 and amendment thereto and applicable Indian securities laws ("**the Issue**") at such price as may be determined in such manner as set out in the Issue Documents and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company in consultation with the Book Running Lead Manager (the "**Issue Price**"). The Company has appointed the book running Lead Manager to the Issue, namely **Indorient Financial Services Limited** (the "**Lead Manager**") to manage the Issue on such terms and conditions, as agreed with them. The Issue includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States, to institutional investors in "**offshore transactions**" as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made.
2. The Issuer has obtained approval for the Issue pursuant to the Board Resolution dated 7<sup>th</sup> July, 2023. The Issuer passed a special resolution under section 62(1)(c) of Companies Act, 2013 at the Extra Ordinary General Meeting held on 10<sup>th</sup> July, 2023 which collectively authorized the Issuer's Directors, or any other authorized representatives, for the purpose of the issuing and signing the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and the Agreements, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
3. The Company has engaged the Lead Manager to manage the Issue as the book running Lead Manager. The Lead Manager has accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the fee letter dated





20<sup>th</sup> January 2023 between the Lead Manager and the Company (the "Fee Letter") subject to entering into this Agreement.

4. The Company shall be applying for in-principle approval of NSE for listing its equity shares on the SME Platform of NSE ("NSE EMERGE").
5. INDORIENT is SEBI registered Merchant Banker having registration no. INM000012661 and is the Lead Manager to the Issue.
6. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Issue.

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

#### A. DEFINITIONS

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

"Affiliate" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 10% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise. .

"Agreement" has the meaning attributed to such term in the preamble.

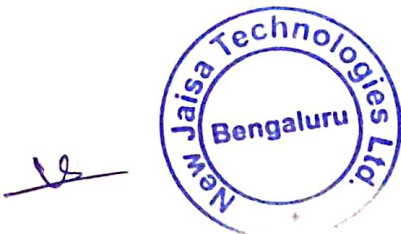
"Agreements and Instruments" has the meaning attributed to such term in Clause 3.1.27.

"Allotment" or "Allotted" means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders.

"Allotment Advice" means, 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 NSE EMERGE.

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Investor" means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the



RHP and who has Bid for an amount of at least ₹ 20 million and the term "Anchor Investors" shall be construed accordingly.

"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company in consultation with the Lead Manager.

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

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

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

"Anchor Investor Issue Price" means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price, decided by the Company in consultation with the Lead Manager.

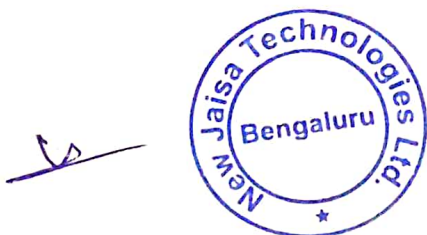
"Anchor Investor Portion" means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Manager, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

"Anti-Money Laundering Laws" has the meaning given to such term in Clause 3.1.66.

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

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

"ASBA Account(s)" means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder





and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

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

“Bid Amount” means highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.

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

“Bid/ Issue Period” means, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

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

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

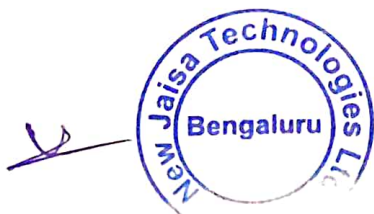
“Bid/ Issue Closing Date” has the meaning ascribed to such term in the Issue Documents.

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

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

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

“Cash Escrow and Sponsor Bank Agreement” has the meaning ascribed to such term in the Issue Documents.





"Cap Price" means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, and the Cap Price shall be less than or equal to 120% of the Floor Price.

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

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

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

"Critical Accounting Policies" has the meaning attributed to such term in Clause 3.1.15.

"Cut-off Price" has the meaning ascribed to such term in the Issue Documents.

"Designated Stock Exchange" shall mean the designated stock exchange as disclosed in the Issue Documents.

"Directors" means the members on the Board of Directors.

"Dispute" has the meaning attributed to such term in Clause 1113.1.

"Disputing Parties" has the meaning attributed to such term in Clause 13.1.

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

"Encumbrance" has the meaning attributed to such term in Clause 3.1.4.

"Environmental Laws" has the meaning attributed to such term in Clause 3.1.24.

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

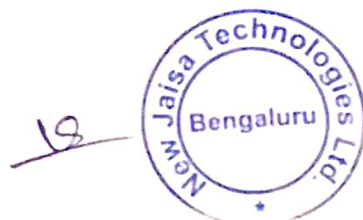
"Escrow Accounts" has the meaning ascribed to such term in the Issue Documents.

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

"Final Offering Memorandum" means the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

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

"Group Companies" means 'group companies' of the Company, as identified in the Issue Documents.



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

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

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

“ICAI” has the meaning attributed to such term in Clause 3.1.13.

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

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

“Indemnified Persons” means the Lead Manager, their Affiliates, and the Lead Manager’s directors, officers, employees and agents, and each person, if any, who controls, is under common control with or is controlled by, the Lead Manager and “Indemnified Person” shall mean any one of them.

“Indian GAAP” means Generally Accepted Accounting Principles in India.

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

“Key Managerial Personnel” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable.

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

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

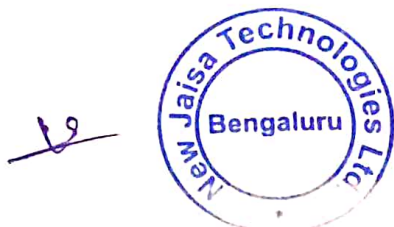
“Management Accounts” has the meaning as attributed to such term in Clause 5. 6.

“Market Maker” shall mean any person who is registered as a Market Maker with EMERGE Platform of NSE in this case being Alacrity Securities Limited.

“Market Maker Reservation Portion”, shall mean the reserved portion for the Designated Market Maker at the Issue Price being issued through the “Issue”.

“Market Making Agreement” shall mean the Agreement entered between the Issuer, LM and Market Maker.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such businesses were previously





conducted or such assets or properties were previously owned or leased, as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Issue Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

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

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

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

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

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

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

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

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the Lead Manager, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two (2) Working Days prior to the Bid/ Issue Opening Date.

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

“**Promoters**” means the promoters of the Company, namely Mr. Visheh Handa and Mr. Mukunda Raghavendra.

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

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

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





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

“Qualified Institutional Buyer” or “QIB” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

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

“RBI” means the Reserve Bank of India.

“Refurbishment Facility” means the Company’s refurbishment facility situated at SY Nos. 38/1B, 39/1, 39/2, and 39/3, Arekere Village, Begur Hobli, Bangalore South Taluk, Bangalore-560076, Karnataka, India.

“Registrar” or “Registrar to the Offer” means Bigshare Services Private Limited.

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

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

“RHP” or “Red Herring Prospectus” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The RHP will be filed with the RoC at least three (3) Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

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

“SBO Rules” has the meaning attributed to such term in Clause 3.1.49.

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

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



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

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

“Stock Exchange” mean the EMERGE segment of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

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

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

“UPI Bidder” means, collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) with the Designated Intermediaries. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).



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

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Biddersto such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

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

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

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



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

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

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





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

**1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGER**

1.1 The Issue will be managed by the Lead Manager in accordance with the responsibilities annexed to this Agreement as **Annexure A**.

1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the Lead Manager, or any of its Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company or its Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Company and the Lead Manager enter into an Underwriting Agreement, in form and substance satisfactory to the Parties.

**2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY**

2.1 The Company shall not, without the prior written approval of the Lead Manager, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, the CAN, the Allotment Advice, etc.

2.2 The Company in consultation with the Lead Manager, shall decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, Issue Price, discount (if any), the Bid/ Issue Period, and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Lead Manager.

2.3 The allocation and Basis of Allotment (except in relation to the Anchor Investors) shall be finalized by the Company in consultation with the Lead Manager and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Manager, in accordance with Applicable Law.

2.4 The Company, in consultation with the Lead Manager, shall make application to the Stock Exchange for listing of the Equity Shares and shall obtain in-principle approvals from the Designated Stock Exchange.

2.5 The Company shall take all such steps, in consultation with the Lead Manager, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Designated Stock Exchange within the time prescribed under Applicable Law.

2.6 The Company shall, in consultation with the Lead Manager, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice



and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.

- 2.7 The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Issue related grievances including in relation to the UPI Mechanism to the satisfaction of the Lead Manager and in compliance with the Applicable Law. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES).
- 2.9 The Company undertake and agree that they shall not access or have recourse to the proceeds from the Issue until the final listing and trading approvals are received from the Designated Stock Exchange, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.10 *Intentionally left blank*
- 2.11 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange.
- 2.12 The Company acknowledges and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States, in offshore transactions as defined in and in compliance with Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 2.13 The Company acknowledge and agree that the Lead Manager shall have the right to withhold submission of any of the Issue Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Lead Manager, the SEBI and/or any other Governmental Authority in relation to the Issue or having a bearing on the Issue is not made available to the Lead Manager promptly on request or the information already provided to the Lead Manager is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by the Company, its Directors, its Promoters and the Promoter Group or its Affiliates connection with the Offer.





3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY
- 3.1 The Company represents, warrants and covenants to the Lead Manager as on the date hereof until the commencement of listing and trading of the Equity Shares on the Designated Stock Exchanges that:
- 3.1.1 the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company;
- 3.1.2 the Company has been duly incorporated, registered and validly exists under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents). The Company has no subsidiary, joint venture and associate company or investment in any other entities.
- 3.1.3 the Company has duly obtained approval for the Issue through a resolution of the Board of Directors dated 7th July, 2023 and its shareholders dated 10th July, 2023. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- 3.1.4 each of this Agreement, the Fee Letter and any other agreement entered into in connection with the Issue has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Fee Letter, and any other agreement entered into in connection with the Issue does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any preemptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future ("Encumbrance") on any property or assets of the Company or any Equity Shares, or other securities of the Company;
- 3.1.5 the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and any other Issue Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals.
- 3.1.6 The Company (a) owns or leases all properties, including the Refurbishment Facility, as are necessary for conducting its operations as presently conducted and disclosed in the Issue Documents, (b) has good and marketable, legal and valid title to, or has valid

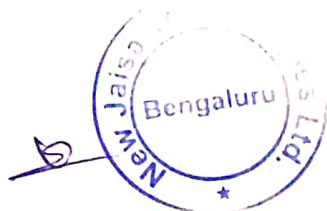


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and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it (including the Refurbishment Facility) as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions except as created in pursuance of financing arrangements of the Company as disclosed in the DRHP, and as may be disclosed in the other Issue Documents. The Company has not received any written notice of being involved, or is involved or is aware of any litigation, claims or disputes of any nature relating to its moveable and immovable properties, including under any of the leases or subleases to which they are a party, or affecting or questioning the rights of the Company to the continued possession. Further, the Company is not involved in proceedings in relation to the enforcement of any Encumbrance over any part of its movable and immovable properties, nor actions of a similar nature;

- 3.1.7 all of the issued and outstanding share capital of the Company, including the Offer, has been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment;
- 3.1.8 (i) The Company has made all necessary declarations, reporting and filings (both event based and periodic) including with any Governmental Authority in India such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and in respect of any other shareholders in respect of the Company, 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 has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its equity shares;
- 3.1.9 all offers, issue and allotment of securities by the Company have been made in compliance with applicable provisions under sections 23 and 42 of the Companies Act, 2013, as applicable;
- 3.1.10 the statement of tax benefits, as included in the DRHP, and as will be included in other Issue Documents, describes the special tax benefits available to the Company and its shareholders;
- 3.1.11 the business operations of the Company have been and are conducted, at all times in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change;
- 3.1.12 the restated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the





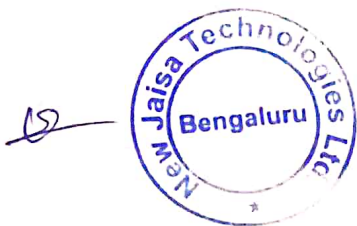
financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such restated financial statements have been derived, and will be derived, from the audited financial statements prepared in accordance with with Indian GAAP or the applicable body of generally accepted accounting principles specified therein, , applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements/audited special purpose financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;

- 3.1.13 the statutory auditors of the Company who have examined the restated financial statements of the Company and other financial information included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI"). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI;
- 3.1.14 except as 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 qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Issue Documents;
- 3.1.15 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, accurately and fully describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) 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. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;





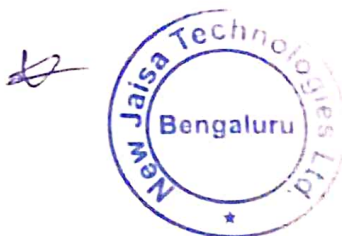
- 3.1.16 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Indian GAAP, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provides a sufficient basis for the preparation of financial statements in accordance with Indian GAAP, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- 3.1.17 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Issue Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, and (ii) are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws;
- 3.1.18 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.1.19 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Promoters, or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five Fiscal years, (e) other pending litigations involving the Company, its Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated 7th July, 2023; (f) pending litigations involving the Group Companies which may have a material impact on the Company (g) outstanding dues to creditors of the Company, as on March 31, 2023, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated 7th July, 2023 ; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on 31st March, 2023;
- 3.1.20 the Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, except where such non filing of tax returns would not, individually or in aggregate, be expected to result in a Material Adverse Change and has paid or made provision for all taxes and other governmental





charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which has not otherwise been provided for, as the case may be. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no adverse tax actions, liens, audits or investigations pending for which the Company has received a notice or any correspondence from any Governmental Authority or, to the best knowledge of the Company after due inquiry, threatened against the Company, or upon any properties or assets of the Company, except where such threatened liens or audits would not be expected to constitute a Material Adverse Change;

- 3.1.21 no labour problem, slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees of the Company exist or to the best knowledge of the Company, is threatened or imminent, except where such problem or dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change, and no disputes exist with such suppliers or contractors or customers of the Company except where such dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change, the Company has not received any notice of cancellation of any subsisting agreements with such customers and suppliers, and there has been no default in payments to the Company except where such defaults or delay in payments have not resulted in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company undertakes all its operations through its employees, it has not outsourced its business operations and there are no contract labourers (directly or indirectly) hired by it for the purposes of its business operations;
- 3.1.22 no Director or Key Managerial Personnel, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP;
- 3.1.23 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) the Company possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in Material Adverse Change; and (ii) no notice of proceedings has been received by the Company which is outstanding





relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has received any adverse remarks or findings. Furthermore, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;

- 3.1.24 the Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“Environmental Laws”); (ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Issue Documents, except where not holding such permits, licenses or approvals will not result in any Material Adverse Change and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company (a) has not (i) received notice of any pending; or (ii) to the best of the Company’s knowledge after due and careful enquiry been threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) is not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 3.1.25 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company possesses or has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, “Intellectual Property Rights”) that are material to conduct its business as now conducted and as described in the Issue Documents. Further, except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company has not (i) received any notice of infringement of, or conflict in relation to, any Intellectual Property Right (ii) to the best knowledge of the Company after due and careful enquiry, none of the Intellectual Property Rights licensed to the Company is being infringed, misappropriated or otherwise violated by any person; (iii) all items of Intellectual Property Rights use by or exclusively licensed to the Company are valid, subsisting (including the domain names) and enforceable; (iv) other than as disclosed in the DRHP and as will be included in the RHP and the Prospectus, there is no pending or threatened action, suit, proceeding or claim by others challenging the Company’s rights in or to any Intellectual Property Rights. Further, the Company has authorisations/ rights to display any third party’s intellectual property that it currently displays on its websites/ platforms. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or



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entity that are required to be set forth in the Prospectus and are not described in all material respects;

- 3.1.26 the Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering the Refurbishment Facility; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change; the Company is in compliance with the terms of such insurance, and the Company has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain comparable coverage from similar insurers as may be necessary to continue their business and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. There are no material claims made by the Company under the insurance policy or instrument which are pending;
- 3.1.27 the Company is not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") where such default, either individually or in the aggregate may have a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company for such default or violation of or sought acceleration of repayment with respect to any **Agreements and Instruments**;
- 3.1.28 except for (i) the Offer, and (ii) the Pre-IPO Placement, if undertaken, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares except for issuance of shares arising out of exercise of employee stock options and/or subsisting convertible instruments, if any, issued by the Company;
- 3.1.29 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable,

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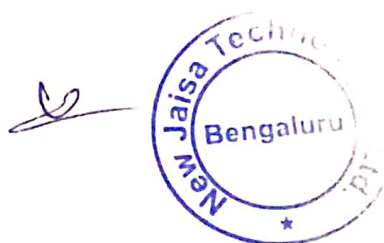
directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;

- 3.1.30 none of the Company, its Directors, and the Promoters, have been identified as "wilful defaulters or fraudulent borrower" and/or fugitive economic offender as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- 3.1.31 none of the Company, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoters and Directors, and we confirm after due consideration and inquiry that there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.32 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue 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 Issue Documents Pending Regulatory Actions) Order, 2020 are triggered or met in connection with the Offer;
- 3.1.33 (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) the Company has not been declared to be a vanishing company;
- 3.1.34 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders, where required, within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.1.35 the Persons disclosed (or will be disclosed) as 'promoter group' in the Issue Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective date of the Issue Documents, and the Promoters have not disassociated from any entity in the last three years, except as disclosed in the Issue Documents;
- 3.1.36 the companies disclosed (or will be disclosed) as Group Companies in the Issue Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated 7th July, 2023, as on the respective dates;





- 3.1.37 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 3.1.38 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Issue have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;
- 3.1.39 the Company has entered into agreements with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.1.40 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be Allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- 3.1.41 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.42 all the Equity Shares of the Promoters which shall be locked-in for such period from the date of Allotment in the Issue in terms of Regulation 238 of the SEBI ICDR Regulations or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 238 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 3.1.43 all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.44 The Issuer 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 after the Offer.
- 3.1.45 each of the Issue Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by





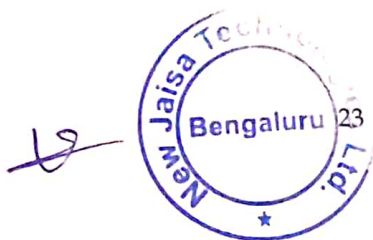
the Lead Manager. Each of the Issue Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Issue Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Issue Document;

- 3.1.46 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Issue Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Lead Manager, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Lead Manager upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law;
- 3.1.47 neither the Company nor any of its Directors, Promoters or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.48 the Lead Manager are authorized to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.49 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("SBO Rules"), to the extent applicable;
- 3.1.50 The Promoters have provided personal guarantee on certain borrowings made by the Company.
- 3.1.51 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, (iii) other than in the ordinary course of business, transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change;
- 3.1.52 There are no outstanding guarantees by or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties;

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- 3.1.53 Except as disclosed in the Draft Red Herring Prospectus, the Company (i) does not have any material borrowing relationship with any bank and (ii) does not intend to use any of the proceeds from the Issue to repay any outstanding debt owed to any affiliate of any Lead Manager;
- 3.1.54 the Company has uploaded on its website, the audited financial statements of the Company for Fiscals 2023, 2022 and 2021 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.1.55 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance or release of pledge) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date shall be subject to prior intimation to the Lead Manager and shall also be reported to the Lead Manager immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.56 the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Issue Documents. Any changes to such purposes of utilization of the proceeds of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company has obtained approval from its lenders for prepayment/ repayment of the Company's borrowings, as required;
- 3.1.57 all transactions (including any sale, purchase, creation or release of pledge or 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/ Issue Closing Date shall be subject to prior intimation to the Lead Manager and shall also be reported to the Lead Manager immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.58 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no subsisting contracts, agreements (other than the contract or agreements entered into by the Company in the ordinary course of business) or borrowings between the Company and any of the Directors or shareholders of the Company;
- 3.1.59 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Lead Manager (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the Lead Manager in relation to a breach of this Agreement and the Fee Letter. The Company, its Affiliates and Directors shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Manager in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1.58 shall not cover legal proceedings initiated by the Company, its Affiliates, Directors in the ordinary course of business which does not have a bearing on the Offer;

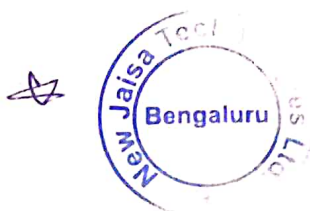




- 3.1.60 neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act.
- 3.1.61 In connection with the Offer, (i) neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) each of the Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.1.62 none of the Company, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or make any offer or sale of, or otherwise has negotiated or will negotiate in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act;
- 3.1.63 The Issuer shall comply with the requirements of all Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreement and the SEBI ICDR
- 3.1.64 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.1.65 neither the Company, nor its affiliates, directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.



- 3.1.66 the operations of the Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable money laundering statutes of all jurisdictions where the Company or its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) conduct business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) with respect to the Anti-Money Laundering Laws is pending or threatened. The Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 3.1.67 *Intentionally left blank*
- 3.1.68 The Company is, and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.1.69 All related party transactions entered into by the Company 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 and entered through transparent process, and without any conflict with or breach or default under Applicable Law or any agreement or instrument binding on the Company and at commercial terms equal to prevailing market rates.
- 3.2 All representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf, and on behalf of the Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies have been made after due consideration and inquiry, and that the Lead Manager are entitled to seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.2.
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5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause its Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and employees of the Company to disclose and furnish and promptly notify and update to the Lead Manager, and at the request of the Lead Manager, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and financial condition and position of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and any threatened or potential material litigation each in relation to any of the Company, its Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares;
- (ii) promptly but not later than one (1) day notify and update the Lead Manager of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Issue Related Agreements being rendered incorrect, untrue or misleading in any respect; and
- (iii) furnish relevant documents, information and back-ups relating to such matters or as required or requested by the Lead Manager and their legal counsel to enable the Lead Manager to review, conduct due diligence evaluation, update and verify the information and statements in the Issue Documents.

5.2 The Company shall, and shall cause the Directors, Key Managerial Personnel, Promoters, Group Companies and the Promoter Group, consultants, experts and auditors of the Company to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the Lead Manager or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority,





court or tribunal (inside or outside India) in respect of or in connection with the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Manager or required under the SEBI ICDR Regulations); and

- (ii) provide, promptly upon the request of any of the Lead Manager and their legal counsel, any documentation, information, opinions or certification, as may be required for the provision of their services in relation to the Offer, for compliance by the Lead Manager with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Manager in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Lead Manager and on such dates as the Lead Manager shall request. The Lead Manager and legal counsel to the Company and Lead Manager may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

5.3 The Company undertakes that any information made available, or to be made available, to the Lead Manager or the legal counsel to the Company and the Lead Manager for the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Lead Manager, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, its Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer.

5.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Issue Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of the Company, its Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Offer. The Company expressly affirms that the Lead Manager and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and

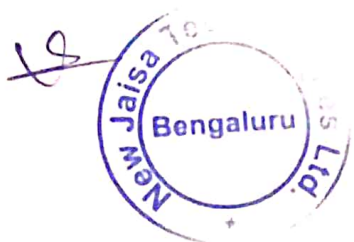




the Lead Manager and their respective Affiliates shall not be liable in any manner for the foregoing.

- 5.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the Lead Manager to review all necessary information and statements in the Issue Documents. The Company shall ensure that the financial information included in the DRHP, and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI.
- 5.6 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the Lead Manager with the unaudited financial statements as may be mutually agreed ("Management Accounts") and the specified line items for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the DRHP/ RHP.
- 5.7 The Company shall keep Lead Manager informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 5.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication.
- 5.9 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, Promoters, the Promoter Group and/or the Group Companies required for any purpose related to the Issue will be signed and authenticated by the respective authorized signatories and that the Lead Manager shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

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7. **DUE DILIGENCE BY THE LEAD MANAGER**

- 7.1 The Company, its Affiliates, and its Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Manager to enable representatives of the Lead Manager and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Issue with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Issue in any capacity whatsoever.
- 7.2 If, in the sole opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the Lead Manager, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 18. Provided that if the Lead Manager is required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Manager, in full, along with applicable taxes, for payment of any fees and expenses to such persons. Provided further that the Lead Manager shall only make such payment post consultation with the Company.
- 7.3 The Company agrees that the Lead Manager and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, Key Managerial Personnel and their Affiliates, and external advisors of the Company in connection with matters related to the Offer.
8. **APPOINTMENT OF INTERMEDIARIES**
- 8.1 Subject to Applicable Law, the Company shall, with the consent of the Lead Manager, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, monitoring agencies, and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, refund banks, advertising agencies, chartered engineer and printers in connection to the Offer.
- 8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations and should be independent. Whenever required, the Company in consultation with the Lead Manager, enter into a legally binding memorandum of understanding or fee letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or fee letter shall be furnished to the Lead Manager.
- 8.3 The Company, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies,



*[Handwritten signature]*



chartered engineer and printers to follow, co-operate and comply with the instructions of the Lead Manager and shall include a provision to that effect in the respective agreements with such intermediaries.

- 8.4 The Company agrees that the Lead Manager and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of their duties and obligations; provided, however, that the Lead Manager shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 8.5 The Lead Manager shall be the exclusive book running Lead Manager in respect of the Offer. The Company shall not, during the term of this Agreement, appoint any other book running Lead Manager or co-book running Lead Manager, syndicate members or advisor in relation to the Issue without the prior written consent of the Lead Manager who are a Party to this Agreement. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Lead Manager 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.
- 8.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Issue Documents.

## 9. PUBLICITY FOR THE OFFER

- 9.1 The Company agrees that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated March 11, 2023 circulated by the legal counsel to the Company ("Publicity Memorandum"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Issue Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that their directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.
- 9.2 The Company shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Manager in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the Lead Manager copies of all such Issue related material.
- 9.3 Subject to Applicable Law, the Lead Manager may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Issue and the services rendered by them, and may use the Company's name(s) and logo(s) (in the case of the Company) in this regard.



The Lead Manager agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Issue are approved for trading on the Designated Stock Exchange.

9.4 Intentionally left blank

9.5 Intentionally left blank

9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Manager to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.

9.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The Lead Manager reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Manager, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.

9.8 In the event that any advertisement, publicity material or any other media communications in connection with the Issue is made in breach of the restrictions in this Clause 9, the Lead Manager shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications and the Company or the party that has made such communications, without any undue delay, comply with the aforesaid request from the Lead Manager.

## 10. DUTIES OF THE LEAD MANAGER

10.1 The Lead Manager represents and warrants, in relation to itself, to the Company that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on the Lead Manager in accordance with the terms of this Agreement; and
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) neither it nor any of its respective affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) have engaged or will engage in: (i) any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Issue pursuant to Regulation S; or (ii) any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States;
- (iv) it shall comply with the selling restrictions disclosed in the Issue Documents;
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject





to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

10.2 The Company acknowledge and agree that:

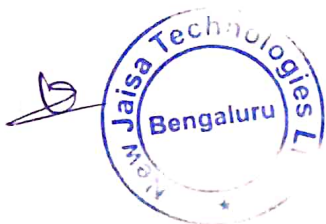
- (i) the Lead Manager is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Lead Manager or syndicate member or any other intermediary in connection with the Issue and the rights and obligations of the Lead Manager under this Agreement is several and not joint. Accordingly, the Lead Manager will be responsible for acts and omissions of any other syndicate members or any other intermediaries. The Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor. The Company agrees that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Manager has advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Manager under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- (iii) the Lead Manager may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the Lead Manager shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer, only if the Lead Manager have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the Lead Manager shall not be responsible for any acts or omissions of the Company, its respective Affiliates or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- (v) the Lead Manager and/or their respective group companies and/or their respective Affiliates (each a "Group") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality





owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Lead Manager' possible interests as described in this Clause 10.2(v) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Lead Manager shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company acknowledges and agrees that the appointment of the Lead Manager or the services provided by the Lead Manager to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company acknowledges and agrees that the Lead Manager and its respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Manager and its respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. The Lead Manager's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Manager arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein;

- (vi) the provision of services by the Lead Manager herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Manager and their respective Affiliates. The Lead Manager and its respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Manager in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Manager or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (viii) the Lead Manager and its Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except for the information provided by such Lead Manager in writing expressly for inclusion in the Issue Documents, which consists only of the Lead Manager's name, contact details and SEBI registration number; and

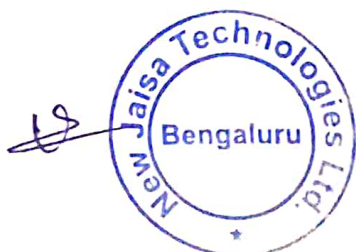




- (ix) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company on the one hand, and the Lead Manager, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Lead Manager shall act solely as a principal and not as the agent or the fiduciary of the Company or their stockholders, creditors, employees or any other party.

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

- (i) any change in the type and quantum of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only with the prior written consent of the Lead Manager;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Manager, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the Lead Manager, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Issue Price, Anchor Investor Allocation Price, Issue Price and size of the Offer, in consultation with and to the satisfaction of the Lead Manager;
- (v) completion of the due diligence to the satisfaction of the Lead Manager as is customary in issues of the kind contemplated herein, in order to enable the Lead Manager to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Issue and disclosures in the Issue Documents, all to the satisfaction of the Lead Manager;
- (vii) completion of all the documents relating to the Issue including the Issue Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Manager provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter or such date as mutually agreed between parties), undertakings, consents, certifications from the independent chartered engineer, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution,



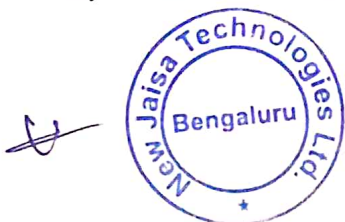
termination and lock-up provisions, in form and substance satisfactory to the Lead Manager;

- (viii) the benefit of a clear market to the Lead Manager prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company subsequent to the filing of the DRHP (other than the Pre-IPO Placement which will be in consultation with the Lead Manager), without prior consultation with and written approval of the Lead Manager;
- (ix) the Company not breaching any term of this Agreement or the Fee Letter;
- (x) intentionally left blank.
- (xi) the receipt of approval of the Lead Manager's internal commitment committees; and
- (xii) absence of any of the events referred to in Clause 19.4(iv).

## 11. CONFIDENTIALITY

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

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Manager (or its respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Lead Manager or any of its Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Lead Manager or its Affiliates to be subject to a confidentiality obligation to the Company;
- (iii) any disclosure to the Lead Manager or its Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, judicial, quasi-judicial,





statutory, administrative, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, quasi-judicial, statutory, administrative, supervisory or other authority;

- (vi) any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the Lead Manager or its Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Issue Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Lead Manager in its sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Lead Manager and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Manager or its Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Lead Manager shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

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



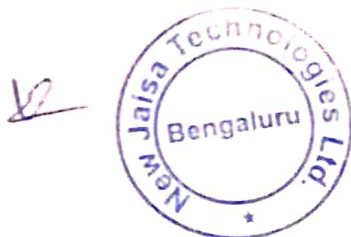
may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.2.

Provided that the foregoing confidentiality obligation in this Clause shall not apply to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

- 11.3 The Lead Manager and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the Lead Manager with prior written notice of such requirement and such disclosures so as to enable the Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Manager may request, to maintain the confidentiality of such information.
- 11.4 Subject to Clause 11.1 above, the Lead Manager shall be entitled to retain all information furnished by (or on behalf of) the Company, its Directors, the Promoters, members of Promoter Group and the Group Companies to the Lead Manager, its advisors, representatives or counsel to the Lead Manager, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Lead Manager or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Manager or its Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Manager.
- 11.5 The Company represents and warrants to the Lead Manager that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.6 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the Lead Manager. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

## 12. CONSEQUENCES OF BREACH

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





required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

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

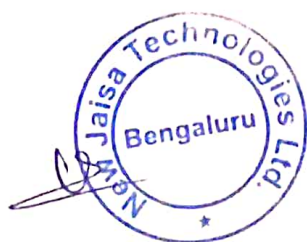
### 13. ARBITRATION

13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("Disputing Parties"). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act").

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

13.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;



- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of twelve months from the date of completion of pleadings as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

#### 14. SEVERABILITY

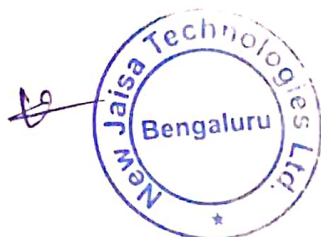
If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Fee Letter, but rather will be construed as if not containing the particular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

#### 15. GOVERNING LAW

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

#### 16. BINDING EFFECT, ENTIRE UNDERSTANDING

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



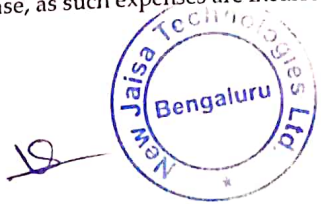


or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or taxes payable with respect thereto.

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

## 17. INDEMNITY AND CONTRIBUTION

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



Provided, however, that the Company shall not be liable: (a) under sub-clause (i) of this Clause 17.1 to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting all appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Persons's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals) to have resulted solely from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Issue Documents, it being understood and agreed by the Company that (i) the name and logo of the Indemnified Party and (ii) the SEBI registration numbers of the Indemnified Parties, constitutes the only such information furnished in writing by the Indemnified Parties to the Company. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or willful misconduct on the part of one of the Indemnified Persons, the indemnification rights of the other Indemnified Persons under this clause shall remain undiminished and unaffected.

17.2 Intentionally left blank

17.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 17.1, such person(s) (the "Indemnified Party(ies)") shall promptly notify the person(s) against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. 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 time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

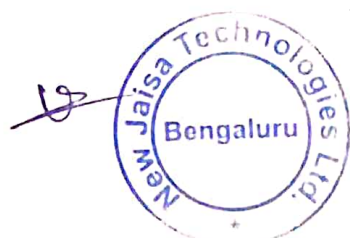
The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss





or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Lead Manager on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.3(i) above but also the relative fault of the Company on the one hand and of the Lead Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Lead Manager on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the proceeds from the Issue (before deducting Issue expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Lead Manager in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company on the one hand and of the Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, officers, employees, representatives or Affiliates) or by the Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company hereby expressly affirms that the Lead Manager and its Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Manager in writing expressly for inclusion in the Issue Documents, which consists of only the names, SEBI registration numbers and contact details of the respective Lead Manager.
- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified



Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Lead Manager shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by the Lead Manager pursuant to this Agreement and the Fee Letter, and the obligations of the Lead Manager to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

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

#### 18. FEES, EXPENSES AND TAXES

- 18.1 Intentionally left blank.
- 18.2 The Company shall pay the fees, commission and expenses of the Lead Manager as set out in, and in accordance with, the Fee Letter and the terms of the Fee Letter shall prevail over this Agreement.
- 18.3 All outstanding amounts payable to the Lead Manager in accordance with the terms of the Fee Letter shall be payable from the Public Issue Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Issue related expenses that are not paid from the Public Issue Account, the Company agrees to advance the cost in terms of this Clause 18.
- 18.4 Intentionally left blank.
- 18.5 The Company agrees that they shall promptly pay the Lead Manager for compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Lead Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLM, for delays in redressal of grievances of Bidders by the SCSBs or delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021, April 20, 2022 and June 2, 2021 and/or any other Applicable Law. The Lead Manager, upon incurring any liabilities in terms of the SEBI circulars dated March 16, 2021, March 31, 2021, April 20, 2022 and June 2, 2021 and will promptly intimate





the Company. To the extent permitted by applicable law, the Lead Manager agrees to provide the Company within a reasonable time period, if so requested by the Company and as permissible by Applicable Law, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.

- 18.6 The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular dated June 2, 2021 read with SEBI Circular dated March 16, 2021.
- 18.7 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the Lead Manager and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter.

## 19. TERM AND TERMINATION

- 19.1 The Lead Manager' engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final observations of the Designated Stock Exchange on the DRHP, if the Underwriting Agreement relating to the Issue has not yet been entered into.
- 19.3 Notwithstanding anything contained in Clause 19.1 and 19.2 above, the Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors in the Issue Documents, the Supplemental Issue Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Issue are determined by the Lead Manager to be inaccurate, untrue or misleading, either affirmatively or by omission;
  - (ii) the Issue is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;



- (iii) if there is any non-compliance or breach by the Company of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (iv) in the event:
- (a) trading generally on any of the Stock Exchanges 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, SEBI or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of Mumbai and New Delhi shall have occurred;
  - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (c) there shall have occurred in the sole opinion of the Lead Manager, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic (man-made or natural), calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
  - (d) there shall have occurred, in the sole opinion of the Lead Manager, any Material Adverse Change; or
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Manager, an event as stated in Clause 10.3 has occurred, the Lead Manager shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written





notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 19.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Lead Manager terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 5 (Supply of Information and Documents by the Company), Clauses 11.2 to 11.6 (Confidentiality), Clause 13 (Arbitration), Clause 14 (Severability), Clause 15 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), Clause 20.8 (Notices) and this Clause 19.6 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.6 The termination of this Agreement, including under Clause 19.6, will not affect the Lead Manager' right to receive fees which may have accrued, reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter.

## 20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 Except as stated in Clause 10.2(iii) and except for the assignment of their respective rights under this Agreement by the Lead Manager to its Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. Such delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the



failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

- 20.5 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.6 If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.7 The Company acknowledges that the Lead Manager is providing services to the Company in relation to the Offer. The Lead Manager will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.
- 20.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**NEWJAISA TECHNOLOGIES LIMITED**

207/B2, 2nd Cross Road,  
J.C, Industrial Estate,  
Bikasipura Main Road, Off Kanakpura Road, Near Delhi Public School,  
Bangalore, 560078, Karnataka Tel: +91 -93602 05814  
Email: cs@newjaisa.com  
Attention: Mrs. Poonam Jain  
Company Secretary and Compliance Officer

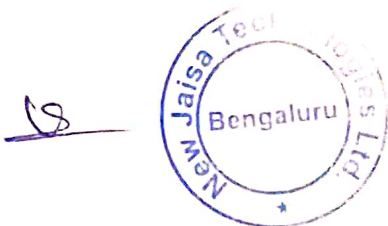
**If to the Lead Manager**

**INDORIENT FINANCIAL SERVICES LIMITED,**

A/501, Rustomjee Central Park, Executive Spaces, Andheri Kurla Road, Chakala,  
Mumbai - 400093, Maharashtra, India Telephone: +91 -79772 12186  
Email: compliance-ifsl@indorient  
Attention: Ms. Amina Khan

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

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## ANNEXURE A

### Responsibilities of the Lead Manager

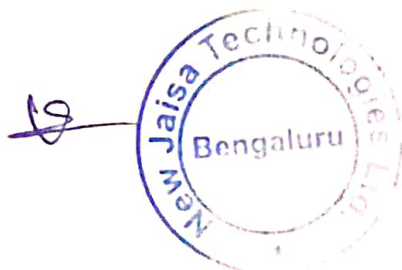
The following table sets forth the responsibilities for various activities of the Lead Manager:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing	BRLM	BRLM
2.	Drafting and approval of all statutory advertisements	BRLM	HDFC
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	BRLM	BRLM
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency and printer including coordination of agreements to be entered into with such intermediaries	BRLM	BRLM
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLM	BRLM
6.	Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Preparation of road show presentation and FAQs</li> <li>• Marketing strategy</li> <li>• Finalising the list and division of investors for one-to-one meetings</li> <li>• Finalising road show and investor meeting schedules</li> </ul>	BRLM	BRLM
7.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget</li> <li>• Finalising brokerage, collection centres</li> <li>• Finalising centres for holding conferences for</li> </ul>	BRLM	BRLM





Sr. No.	Activity	Responsibility	Co-ordination
	brokers etc. <ul style="list-style-type: none"> <li>Follow-up on distribution of publicity and Issue material including form, RHP/ Prospectus and deciding on the quantum of the Issue material</li> </ul>		
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and publicity budget</li> <li>Finalising centres for holding conferences etc.</li> </ul>	BRLM	BRLM
9.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading and deposit of 1% security deposit with the designated stock exchange	BRLM	BRLM
10.	Managing the book and finalization of pricing in consultation with Company.	BRLM	BRLM
11.	Post-Issue activities - management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Issue stationery, essential follow-up steps including follow-up with bankers to the Issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	BRLM	BRLM



*This signature page forms an integral part of the Issue Agreement executed between the Company and the Lead Manager.*

For and on behalf of **NEWJAISA TECHNOLOGIES LIMITED**

Vishesh

Name: Vishesh Handa  
Designation: Managing Director

*[Remainder of the page intentionally left blank]*





*This signature page forms an integral part of the Issue Agreement executed between the Company and the Lead Manager.*

For and on behalf of **INDORIENT FINANCIAL SERVICES LIMITED**



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Ivor Anil Misquith  
Director  
DIN: 07025270

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