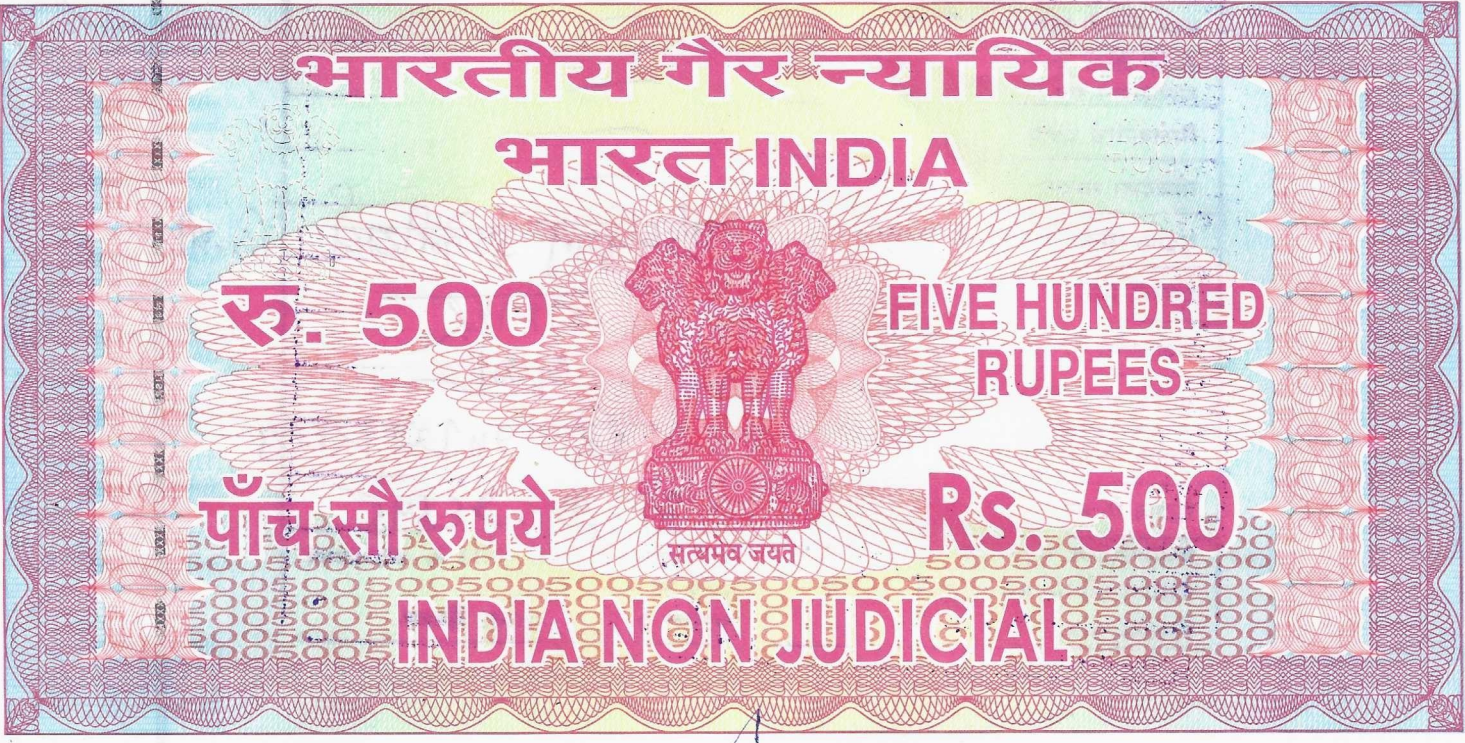


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महाराष्ट्र MAHARASHTRA

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THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE ISSUE AGREEMENT DATED DECEMBER 22, 2023 ENTERED INTO BY AND AMONG THE COMPANY AND BOOK RUNNING LEAD MANAGER.



FOR DIFFUSION ENGINEERS LTD.


 PRASHANT GARG
 MANAGING DIRECTOR



महाराष्ट्र MAHARASHTRA

2023

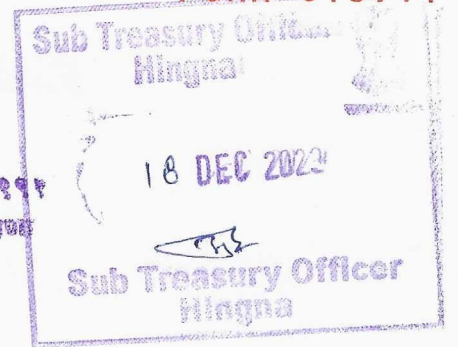
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THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE ISSUE AGREEMENT DATED DECEMBER 22, 2023 ENTERED INTO BY AND AMONG THE COMPANY AND BOOK RUNNING LEAD MANAGER.



FOR DIFFUSION ENGINEERS LTD.

PRASHANT GARG
MANAGING DIRECTOR

ISSUE AGREEMENT

THIS ISSUE AGREEMENT (THIS "AGREEMENT") MADE AT MUMBAI ON THIS 22TH DAY OF DECEMBER, 2023 ENTERED INTO BETWEEN

DIFFUSION ENGINEERS LIMITED, a public company within the meaning of the Companies Act, 2013 having CIN:U99999MH2000PLC124154 and its registered office at T-5 & T-6, Nagpur Industrial Area, MIDC, Hingna, Nagpur - 440016 Maharashtra (hereinafter referred to as "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART;

AND

UNISTONE CAPITAL PRIVATE LIMITED, a company incorporated under provisions of the Companies Act, 2013 having CIN:U65999MH2019PTC330850 and its registered office at 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India (hereinafter referred to as "**Book Running Lead Manager**" or "**Manager**" or "**BRLM**" or "**Lead Manager**" or "**Unistone**"), 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;

(In this Agreement the Company and the Book Running Lead Manager are hereinafter individually referred to as a '**Party**' and collectively, referred to as the '**Parties**'.)

WHEREAS:

- A. The Issuer proposes to make an initial public offering of fresh issue upto 9,847,000 Equity Shares ("**Equity Shares**") of face value of Rs. 10/- each at Issue price to be decided in accordance with the Chapter II of the SEBI ICDR Regulations (*as defined hereinafter*) and applicable Indian laws through book-building process ("**the Issue**"). The Our Company does not intend contemplate any issuance or placement of Equity Shares till the listing of the Equity Shares
- B. The Issuer has approached the Book Running Lead Manager to manage the Issue and the Book Running Lead Manager has accepted the engagement *inter-alia*, subject to the Issuer entering into an agreement for the purpose being these presents;
- C. The agreed fees and expenses payable to the Book Running Lead Manager for managing the Issue are set forth in the Mandate Letter (*as defined hereinafter*). Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager is required to enter into this Agreement with the Company.
- D. The Issuer has obtained approval for the Issue pursuant to the Board Resolution dated December 13, 2023. The Issuer passed a special resolution under section 62(1)(c) of Companies Act, 2013 at the Extra Ordinary General Meeting held on December 20, 2023 which collectively authorized the Issuer's Board of 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 this Agreement, 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.



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- E. The Issuer Company shall be applying for In-principal approval of BSE Limited and National Stock Exchange of India Limited for listing of its Equity Shares on their respective Platforms.
- F. Unistone Capital Private Limited is a SEBI Registered Category – I Merchant Banker having Registration No. INM000012449 and has agreed to act as the Book Running Lead Manager to the Issue.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

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

“Affiliate” with respect to any person, means (a) any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoter and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

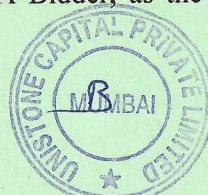
“Agreement” or **“Issue Agreement”** shall mean this Agreement.

“Allotment” or **“Allotted”** shall mean the allotment of equity shares pursuant to the fresh issue to the successful Bidders.

“Bidder” shall mean any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

“Bid” shall mean an indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band. The term “Bidding” shall be construed accordingly.

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



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

“Bid/ Issue Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in an English national daily newspaper and a Hindi national daily newspaper, and a Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where the Registered Office of the Company is located, each with wide circulation.

“Bid/ Issue Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall start accepting Bids, which shall be notified in an English national daily newspaper and a Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where the Registered Office of the Company is located, each with wide circulation.

“BRLM” or “Manager” shall mean the Book Running Lead Manager to the Issue i.e., Unistone Capital Private Limited.

“BSE” shall mean BSE Limited.

“Companies Act” shall mean the Companies Act, 2013 or the Companies Act, 1956, as applicable.

“Companies Act 2013” shall mean the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

“Companies Act, 1956” shall mean the Companies Act, 1956 and the rules and regulations made there under

“Company Entities” shall mean the Company and its subsidiaries, each as set forth in the Issue Documents, to the extent applicable.

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who Controls such specified person.

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

“Dispute” has the meaning attributed to such term in Clause 12.1.

“Disputing Parties” has the meaning attributed to such term in Clause 12.1

“DRHP” or “Draft Red Herring Prospectus” means the Draft Red Herring Prospectus filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.

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



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

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

“ICAI” has the meaning attributed to such term in Clause 3.1.31 and 8.13.

“Indemnified Party” shall have the meaning given to such term in this Agreement.

“Indemnifying Party” shall have the meaning given to such term in this Agreement.

“Issue” shall mean fresh issue of up to 9,847,000 Equity Shares by the Company of face value of Rs. 10/- each fully paid for cash at a price as disclosed in the Issue Document.

“Issue Documents” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with SEBI, Stock Exchanges and Registrar of Companies.

“Issue Period” shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Bidders can submit their Applications.

“Issue Price” shall mean the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which was decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus.

“Loss” or “Losses” has the meaning as attributed to such term in Clause 15.1.

“Mandate Letter” or “Engagement Letter” shall mean BRLM’s engagement letter duly signed and accepted by the Issuer including any amendment(s) thereto or substitution thereof.

“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, any new pandemic (natural and/or man-made) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties was previously owned or leased (as applicable), 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, this Agreement or the Mandate Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.



“NSE” shall mean National Stock Exchange of India Limited

“Non-institutional Bidders” or “Non-Institutional Investors” shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).

“Party” or “Parties” shall have the meaning given to such terms in the preamble to this Agreement.

“Prospectus” shall mean the prospectus to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act and SEBI ICDR Regulation containing, *inter alia*, the Issue Price, the size of the Issue and certain other information including any addenda or corrigenda thereto.

“Public Issue Account” shall mean the Bank account to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI ICDR Regulations, and includes public financial institutions as specified in section 2 (72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 2,500 Lakhs and Pension Funds minimum corpus of Rs. 2,500 Lakhs. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.

“Registrar” or “Registrar to the Issue” shall mean Registrar to the Issue being Bigshare Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400 093, Maharashtra, India.

“Retail Individual Bidder(s) or RIBs” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than Rs. 200,000 in any of the bidding options in the Issue (including HUFs who applied through their Karta and Eligible NRIs).

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“Target of Sanctions” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

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

“Sanctions” means (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the



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United Nations; (c) the European Union or its Member States, including, without limitation, the United Kingdom; or (d) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“OFAC”), United Nations Security Council, the United States Department of State, and Her Majesty’s Treasury (“HMT”); or (e) any other relevant sanctions authority (collectively, the “Sanctions Authorities”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any enabling legislation or executive order or license relating thereto.

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SEBI**” shall mean the Securities and Exchange Board of India constituted under the SEBI Act.

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

“**SEBI ICDR Regulations**” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and as applicable to the Issue.

“**Stock Exchanges**” shall mean collectively, BSE Limited and National Stock Exchange of India Limited and the expression “**Stock Exchange**” shall be construed accordingly.

“**Supplemental Issue Materials**” shall mean any written communication prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an Issue to buy the Equity Shares other than the Issue Documents, including, but not limited to, any road show materials relating to the Equity Shares including but not limited to the investor road shows presentation.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;



- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or regulations or statutory or regulatory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to "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;
- (x) references to a clause, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a Clause, paragraph or Annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xii) all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter or any other documents executed for the purposes of the Issue, relating to or given by the (i) Company on its behalf or on behalf of the Subsidiaries, Directors, Promoters, Promoter Group and Group Companies

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Manager(s) to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue or to provide any financing or underwriting to the Company. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the Manager(s) enter into an Underwriting Agreement, such agreement shall be in form and substance satisfactory to the Parties.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations of, or provisions applicable to the Company) be several, and not joint and the Manager shall be responsible for the information, obligations, representations, warranties or for any acts or omission of any other Party.



2. THE ISSUE

- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Book Running Lead Manager hereby agrees to manage the Issue solely and on the terms and conditions as contained in this Agreement.
- 2.2 The Company shall not, without the prior written approval of the Book Running Lead Manager, file the Issue Document (whether Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus) with SEBI, Stock Exchanges, the Registrar of Companies or any other authority whatsoever. Also, the terms "Draft Red Herring Prospectus" and "Red Herring Prospectus" and "Prospectus" shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigendum or notices in connection therewith or make any issue relating to the Equity Shares that would constitute, or otherwise issue or distribute any Supplemental Issue Materials.
- 2.3 The Company shall in consultation with the Manager decide the terms of the Issue, the Price Band, the Bid/Issue Opening Date, Bid/Issue Closing Date and the final Issue Price, including any revisions necessitated thereto by market conditions from time to time. Any such revisions shall be conveyed in writing by the Company to the Manager.
- 2.4 The Company shall immediately take all necessary steps (including ensuring that the requisite funds are made available to the Registrar to the Issue), in consultation with the Manager, to ensure the, completion of Allotment, prompt dispatch of, Allotment Advice, including any revisions (if required) and refund orders (if applicable) to the Bidders, unblocking of ASBA Accounts, and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under Applicable Law, and, in the event of any failure to do so, to pay interest to the Bidders as required under Applicable Law. The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals and final listing and trading approvals from the Stock Exchanges within six Working Days of the Bid/Issue Closing Date, or any other time period as may be prescribed under Applicable Law. The Company shall designate one of the Stock Exchanges as the Designated Stock Exchange for the Issue prior to the filing of the RHP with the SEBI.
- 2.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company, in consultation with the 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 Manager, in accordance with Applicable Law.
- 2.6 The Company shall ensure that all fees and expenses relating to the Issue, including underwriting commissions, road show expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the



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respective agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. It is further clarified that, subject to Clause 16, all expenses incurred effecting the Issue including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be borne by the Company in accordance with Applicable Law.

- 2.7 The Company acknowledges and agrees that it shall not access the money raised in the Issue until receipt of final listing and trading approvals from the Stock Exchanges. The Company agrees that the money raised in the Issue shall be refunded, together with any interest, to the Bidders if required for any reason under Applicable Law, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, in the manner to be set out in the escrow agreement to be entered into for this purpose. The Company agrees that it shall pay requisite interest under Applicable Law or direction or order of SEBI, Stock Exchanges, the RoC or any other Governmental Authority in the manner described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. The Company further undertakes that it shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Issue.
- 2.8 The Company shall obtain authentication on the SEBI Complaints Redressal System (SCORES) prior to the grant of final listing and trading approvals by the Stock Exchanges and shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Manager and in compliance with Applicable Law.
- 2.9 The Manager(s) shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies or the Stock Exchanges in the event that (a) any of the information requested by the Manager(s) is not made available or is made available with unreasonable delay, by the Company Entities directors or any of its members of the Promoter Group and Group Companies or any other Company Entity immediately on request by the Manager(s), or (b) information provided by the Company Entities or any of its members of the Promoter Group and Group Companies or any other Company Entity is found to be untrue or incorrect, as the case may be.
- 2.10 In case of under-subscription in the Issue, the Parties agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Company and the Manager(s) shall first ensure allotment of Equity Shares in the Fresh Issue.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 The Company represents, warrants and undertakes to, the Book Running Lead Manager that as of the date of this Agreement and up to commencement of trading of the Equity Shares on the Stock Exchanges, the following:



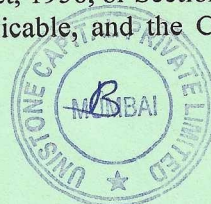
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- 3.1.1 Each Promoter is a promoter of the Company under the Companies Act, 2013, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company and the Promoters and the Promoter Group, have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter and, the Promoter Group in the Issue Documents. Further, except as disclosed in the Issue Documents, the Promoters have not disassociated from any entity in the last three years. Except as disclosed in the Issue Documents, the Company does not have any Group Company (as defined under the ICDR Regulations) or any other entity which has been considered material for the purpose disclosure as a group company in the Issue Documents.
- 3.1.2 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company shall not carry out any restructuring activity without the prior written consent of the BRLM.
- 3.1.3 The Company Entities have duly filed all respective tax returns that are required to be filed by it pursuant to Applicable Laws subject to extensions granted by the tax authorities, and have paid or have made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements until June 30, 2023, included in the Issue Documents; or (b) where the failure to file such returns is not reasonably expected to result in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and Prospectus, the Company represents that there are no tax actions or investigations pending or threatened against the Company Entities or upon any properties or assets of any Company Entities.
- 3.1.4 Each of the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, as of the date on which it has been filed or will be filed, (i) contains all disclosures that are true, fair, correct, accurate and not misleading and without omission of any matter which is likely to mislead and are adequate so as to enable prospective investors to make a well informed decision as to an investment in the Issue; and (ii) 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.
- 3.1.5 Each of the Company Entities and Group Companies has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents), none of the Company Entities are in violation of their respective constitutional documents and the business conducted by it is permitted under its respective constitutional documents and no steps have been taken for its winding up, liquidation, initiation of proceedings under the Insolvency and Bankruptcy Code 2016, as amended, or receivership under any Applicable Law;



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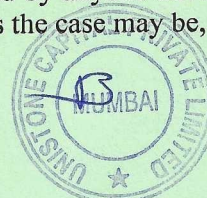
- 3.1.6 The Company has the corporate power and authority to invite, offer, issue and allot the Equity Shares pursuant to the Issue, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company on the invitation, offer, issuance or allotment by the Company of any of the Equity Shares pursuant to the Issue.
- 3.1.7 The Company has obtained approval for the Issue pursuant to a board resolution dated December 13, 2023, and shareholders' resolution dated December 20, 2023, and it has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Issue and any matter incidental thereto. 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 Issue. 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;
- 3.1.8 The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- 3.1.9 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any other subsidiaries or associates or joint venture.
- 3.1.10 Each of this Agreement, the Engagement Letter and any other agreements entered into or to be entered into in connection with the Issue ("**Other Agreements**") to which the Company is a party has been/will be duly authorized, executed and delivered by the Company and is/will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding upon the Company or result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions ("**Encumbrances**") on any property or assets of any of the Company Entities or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on any of the Company Entities and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or agency including the consents and waivers from the lenders and any other third party having pre-emptive right in relation to the Equity Shares or the Issue, is required for the performance by the Company of its obligations under the Issue Documents, this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue.
- 3.1.11 All of the issued and outstanding share capital of the Company, has been duly authorized and validly issued under Applicable Law including, but not limited to, Section 67 of the Companies Act, 1956, or Section 42 and Section 62 of the Companies Act, 2013, as applicable, and the Company has no



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partly paid Equity Shares. The Company has not forfeited any Equity Shares since its incorporation except as disclosed in the Issue Documents. The Equity Shares proposed to be issued pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

- 3.1.12 There are no outstanding securities and warrants convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares.
- 3.1.13 The Company's holding of share capital in the Subsidiaries is as set forth in the Issue Documents. All of the outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The capital build-up of the Company is as set forth in the Issue Documents. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority, including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations there under and any other shareholders in any Company Entity) have been obtained for the Company to own its equity interest in, and for the capital structure of, these Company Entities as disclosed in the Draft Red Herring Prospectus. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, no change or restructuring of the ownership structure of the Company or any of its Subsidiary is proposed or contemplated.
- 3.1.14 There shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Issue have commenced trading or until the Bid monies are refunded because of, *inter-alia*, failure to obtain trading approvals in relation to the Issue.
- 3.1.15 Except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company and each of the Subsidiaries owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Issue Documents, and the Company and each of the Subsidiaries has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by each of the Company and Subsidiaries, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, and in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except where the receipt of such claim in writing will not result in Material Adverse Change, neither the Company nor any of the Subsidiaries has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company and/or any Subsidiaries, as the case may be, including under



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any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company and/or Subsidiaries to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company and/or any of the Subsidiaries for composition with creditors, reorganization, enforcement of any Encumbrance over any part of its/their assets or actions of a similar nature and neither have the Company nor any of the Subsidiaries has received any notice in relation to the above;

- 3.1.16 Except for the Fresh Issue, the Company does not intend or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.1.17 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.1.18 The Company has complied with the requirements of Applicable Law, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors of the Material Subsidiary, to the extent applicable, the Key Management Personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law.
- 3.1.19 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company, the Company has made necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956, and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company. The Company has not received any notice from the Registrar of Companies for default or delay in making such filings or declarations, which is currently outstanding and there are no offences under the Companies Act, 2013 which need to be compounded.
- 3.1.20 The securities of the Company and its Subsidiaries have not been refused listing by any stock exchange in India or abroad, nor have the Company and the Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.
- 3.1.21 The Company shall, and shall cause the Subsidiaries, Directors, key managerial personnel, Promoters, Promoter Group and Group Companies to promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, as may be required or requested by the 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 other



regulatory or supervisory 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 Manager or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012 and SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015) or to enable the Manager to review, corroborate and verify the correctness and/or adequacy of the statements made in the Issue Documents or comply with any legal or regulatory requirement.

- 3.1.22 Each of the Company Entities possesses all the material permits, registrations, licenses, approvals, consents and other authorizations issued by the appropriate Governmental Authority (collectively, “**Governmental Licenses**”) except where failure to obtain such permits, registrations, licenses, approvals or other authorizations which would not result in a Material Adverse Change and has made all necessary declarations and filings (including tax filings) with, the appropriate Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, except where failure to make such declarations or filings would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, which would result in a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, in the case of Governmental Licenses which are required in relation to any of the Company Entities’ and have not yet been obtained or have expired, each Company Entity has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, except where a failure to make such applications would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change
- 3.1.23 Except as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the Red Herring Prospectus and Prospectus, the Company has received all Government Licenses from or made applications to the competent authority for the purposes of undertaking the objects of the Issue, to the extent applicable and required as on the date of the Draft Red Herring Prospectus.
- 3.1.24 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding loans or borrowings taken by the Company Entities as on June 30, 2023. None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entities are a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. There has been no notice or communication,



written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, rescheduling of amounts due or restructuring of terms of any mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject.

- 3.1.25 The Company Entities are in compliance with all material covenants, obligations and conditions contained in its material business contracts except where any such non-compliance which would not result in a Material Adverse Change. Further, the Company has not paid any material liquidated damages pursuant to its material business contracts during the last three financial years.
- 3.1.26 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there have been no time and cost overruns in relation to implementation of the projects of the Company.
- 3.1.27 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company Entities owns and possesses or has the right to use all trademarks, patent rights, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct their respective businesses as now conducted and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company Entities have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right.
- 3.1.28 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus: (A) the Company has not, except in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assumed any material contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; (B) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent liabilities of the Company as compared with amounts shown in the financial statements, except for increases that the Draft Red Herring Prospectus discloses have occurred or may occur, and the Company is in compliance with all of its obligations under any outstanding guarantees as described in the Draft Red Herring Prospectus, except where such non-compliance would not result in a Material Adverse Change; and (C) (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, other than as set forth in the Draft Red Herring Prospectus



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or as may be set forth in the Red Herring Prospectus and the Prospectus and the Company has not engaged in any off balance sheet transaction.

- 3.1.29 No labour dispute with the Directors or employees of the Company or its Subsidiaries exists or to best of its knowledge threatened, and the Company and its Subsidiaries are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company or its Subsidiaries and no key management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any key management personnel whose name appears in the Draft Red Herring Prospectus.
- 3.1.30 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Indian Accounting Standards (“Ind AS”), and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The summary financial and operational information included in the Issue Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated consolidated financial statements of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited consolidated financial statements.
- 3.1.31 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Manager to review all necessary information and statements given in the Issue Documents. The Company confirms that the financial information included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus has been, or will be, certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the “Peer Review Board” of the ICAI.
- 3.1.32 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the Manager with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management



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as may be mutually agreed (“**Management Accounts**”) for the period commencing from the date of restated consolidated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.

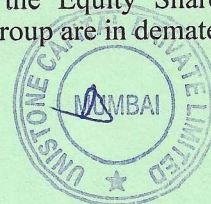
3.1.33 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company’s financial statements in accordance with Ind AS; and (vi) the Company’s current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above. Since the end of each of the three (3) most recent audited fiscal years, there has been no (A) material weakness in the internal control over financial reporting (whether or not remediated), or (B) instances of fraud that involves any member of management or any other employee of the Company. Since the end of the Company’s most recent audited fiscal year, there has been no change in the internal control over financial reporting that has materially affected, or is likely to materially affect, the internal control over financing reporting.

3.1.34 The statements in the Issue Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.



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- 3.1.35 There are no transactions entered into by the Company with any party which would qualify as a related party transaction under applicable law and which has not been reported fairly and accurately in the restated financial statements. All related party transactions entered into by the Company Entities have been in compliance with Applicable Laws, including Section 188 of the Companies Act, 2013. All such transactions entered into by the Company in the last three years have been disclosed in the Draft Red Herring Prospectus.
- 3.1.36 In the last three preceding financial years, the Company has not entered into any related party transaction that:
- 3.1.36.1 except as disclosed in the Draft Red Herring Prospectus and shall be disclosed in the Red Herring Prospectus, is not in the ordinary course of its business; and
 - 3.1.36.2 is not on an arm's length basis and after following the necessary procedures and compliance with Applicable Law;
- 3.1.37 Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Directors or Promoters; (b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Subsidiaries, Directors or Promoters; (c) other pending litigations or arbitral proceedings involving the Company, its Subsidiaries, Directors or Promoters, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations; (d) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations (e) outstanding dues to micro, small and medium enterprises and other creditors of the Company; (f) outstanding claims involving the Company, its Subsidiaries, Directors or Promoters for any direct or indirect tax liabilities; (g) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action or (h) outstanding litigation involving any of the Group Companies whose outcome could have a material adverse effect on the position of the Company.
- 3.1.38 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 Issue Documents and all such information is based on or derived from sources that the Company believes to be reliable, accurate and not misleading and such information has been, or shall be, accurately reproduced in the Issue Documents, and the Company are not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.1.39 The Company has entered into an agreement with one or more of the depositories for the dematerialization of the Equity Shares.
- 3.1.40 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form at



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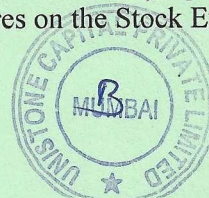
as on the date of this Agreement and shall continue to be in dematerialized form hereafter.

- 3.1.41 The Company shall make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares and shall choose one of the Stock Exchanges as the Designated Stock Exchange prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 3.1.42 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints.
- 3.1.43 The Company acknowledges that its intention to utilise the proceeds of the Fresh Issue for the purposes set out in the section titled "*Objects of the Issue*" in the Issue Documents is honestly held, and the Company undertakes that any variation in objects in the Prospectus after the completion of the Issue shall be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law;
- 3.1.44 All the Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Issue, as a part of 'promoters' contribution' in terms of the SEBI ICDR Regulations are free from any pledge and are eligible, as of the date of DRHP, for computation of promoter's contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be reported by the Promoters and Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within twenty-four hours of such transactions.
- 3.1.45 All insurance policies obtained by the Company Entities: (a) are taken from recognized, financially sound institutions with policies for adequate amounts and covering such risks customary to the business of such Company Entities, including without limitation, real and personal property owned or leased by the Company Entities against theft, damage, destruction, floods, earthquakes and other natural disasters; (b) are adequate for the conduct of the operations of the Company Entities; and (c) are in full force, valid and enforceable, except where failure to renew or obtain such insurance policies would not reasonably be expected to result in a Material Adverse Change the Company has no reason to believe that the Company will not be able to renew its existing insurance coverage as and when such coverage expires or obtain similar coverage as may be necessary to continue their businesses at a cost that would not result in a Material Adverse Change. Further, to the best of the Company's knowledge, the Company has not been denied any insurance coverage which it has sought or for which it has been applied. There are no material claims made by the Company under the insurance policy or instruments, which are pending as of date.



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- 3.1.46 Neither (a) the Company, its Directors, the Promoters, members of the Promoter Group, its Subsidiaries and persons in Control of the Company nor (b) companies with which any of the Promoters or Directors or persons in Control of the Company were or are associated as a promoter or director: (i) are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing in the capital markets or are debarred from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; and (ii) except as disclosed in the Issue Documents, SEBI or any other regulatory authority has not initiated any action or investigation against them nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against any one or more them.
- 3.1.47 Neither the Company, nor its Subsidiaries, the Promoters, Directors and members of the Promoter Group have been identified as wilful defaulters or fraudulent borrowers (as such term is defined under the SEBI ICDR Regulations).
- 3.1.48 None of the Promoters or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.49 The Company, the Promoters, the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.
- 3.1.50 None of the Directors or the Promoters are or were directors or promoters of any company at the time when the shares of such company were: (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange or (iii) in the dissemination board or (iv) an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. Further, none of the Directors is, or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II).
- 3.1.51 (i) The Supplemental Issue Materials shall be prepared in compliance with all Applicable Law; and (ii) the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with Applicable Laws 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 context by the Manager. Further, any information made available, or to be made available, to the Manager or the legal counsels and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and



under no circumstances shall any of the Company Entities or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the Manager, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, directors, its Affiliates or any other Company Entities which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or any of its Directors, Key Managerial Personnel, employees or authorized signatories in connection with the Issue and/or the Issue Documents shall be updated, authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

- 3.1.52 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: (i) promptly notify, update and provide requisite information to the Manager, and at the request of the Manager, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments: (a) disclose and furnish all information and with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company Entities, any of the Directors, Promoters, or in relation to the Equity Shares, which would require disclosure in the Issue Documents, in accordance with the SEBI ICDR Regulations; (c) which would make any statement in any of the Issue Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (e) which would result in any of the Issue Documents containing an untrue statement of a fact or omitting to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Manager, the SEBI, the Registrar of Companies, the Stock Exchanges and/or the investment decision of any investor with respect to the Issue; (iii) promptly notify and update the Manager and provide any requisite information to the Manager, including at the request of the Manager, and at the request of the Manager, to notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as required) and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.
- 3.1.53 The Company does not have its shares suspended, and/ or its Directors or Promoters, are not associated with companies which have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 issued by SEBI - Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended



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Companies) Order, 2015). None of the Company's Directors are directors, promoters, or members of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations.

- 3.1.54 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus, including any amendments or supplements thereto to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signatures will be construed by the Manager and any Governmental Authority to mean that the Company agrees that:
- 3.1.55 each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, Promoters, Promoter Group, Group Companies and the other Company Entities and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
- 3.1.56 each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- 3.1.57 the Manager shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.1.58 The Company and its Affiliates has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.
- 3.1.59 None of the Company and/or its Affiliates or the Promoters shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Issue, except in accordance with the SEBI ICDR Regulations.
- 3.1.60 The Company authorizes the Manager to circulate the Bid cum Application Form, including any amendment, supplement, notices, correction or corrigenda to prospective investors in compliance with Applicable Law in relevant jurisdiction.
- 3.1.61 None of the Company, its Affiliates and the Directors or Promoters shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation (which shall be conducted after giving notice to the Manager), with, and after written approval from, the Manager,



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failing which the Manager shall have the right to terminate this Agreement and the Engagement Letter. The Company, the Promoters, its Affiliates and the Directors upon becoming aware, shall keep the Manager immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue. Notwithstanding the above, the Company shall be entitled to initiate proceedings against the Manager for a breach of the terms of this Agreement or Engagement Letter.

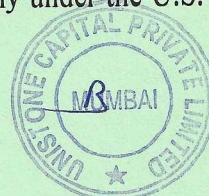
- 3.1.62 The Company shall keep the Manager promptly informed, until the commencement of trading of Equity Shares allotted or transferred in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to the collection of Bid Amounts, processing of applications, transfer and dispatch of refund orders (if applicable) / unblocking and dematerialized credits for the Equity Shares.
- 3.1.63 In the event that the Company requests the Manager to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Manager, the Company releases, to the fullest extent permissible under Applicable Law, the Manager and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 3.1.64 The Company accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Subsidiaries, Promoters, Promoter Group and Group Companies (or anyone authorized by any of them to act on their behalf) any of their respective Affiliates, directors, officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Manager in connection with the Issue; and (ii) the consequences, if any, of the Company, directors or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing facts relating to the respective Equity Shares being issued or transferred in the Issue and other information provided by the Company which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the Manager and their respective Affiliates can rely on these statements, declarations, undertakings,



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clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

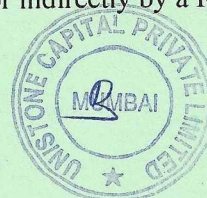
- 3.1.65 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, there is no other impact of Covid-19 on the operations of the Company which caused or could result in a Material Adverse Change.
- 3.1.66 neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than the Manager or any of its Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, in any manner involving a public offering under the U.S. Securities Act that would require the registration of the Equity Shares under the U.S. Securities Act.
- 3.1.67 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Manager or any of its Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 3.1.68 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Manager or any of its Affiliates, as to whom no representation or warranty is made) has engaged in any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares; In connection with the offering of the Equity Shares, the Company, its Affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the applicable laws of each jurisdiction where such offers and sales occur.
- 3.1.69 neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than the Manager or any of its Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 3.1.70 it is not necessary in connection with the Issue, sale and delivery of the Equity Shares to the Manager in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- 3.1.71 neither the Company nor its Affiliates nor any person acting on its or their behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 3.1.72 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.



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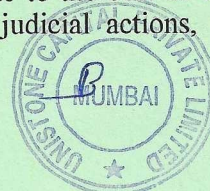
- 3.1.73 neither the Company nor any of its Affiliates, nor any director, officer, employee, agent, representative or person acting on behalf of the Company or any of its Affiliates, has taken or will take any action, directly or indirectly, that would result in a violation by such persons of (i) U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations there under (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or other "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 foreign political party or official thereof or any candidate for foreign political office, to influence office action or secure an improper advantage in contravention of the FCPA; (ii) the UK Bribery Act of 2010, as amended; or (iii) any provision of equivalent laws of India or any other jurisdiction in which the Company and its Affiliates conduct its business or operations (collectively, "Anti-Corruption Laws"). The Company and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein.
- 3.1.74 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations there under and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. None of the Company nor any of its Affiliates: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws. The Company and its Affiliates have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.
- 3.1.75 neither the Company, nor any of its Affiliates, nor any director, officer, employee, agent, affiliate, representative or person acting on behalf of the Company or any of its Affiliates:

- (a) is, or is owned or controlled directly or indirectly by a Restricted Party;



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- (b) has been engaged in any transaction, activity or conduct that could be expected to result in its being designated as a Restricted Party; or
 - (c) located, organized or resident in a country or territory that is the subject of Sanctions; or
 - (d) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any sanctions authority.
- 3.1.76 neither the Company, nor any of its Affiliates, nor any director, officer, employee, agent, affiliate, representative of the Company or any of its Affiliates, will directly or indirectly, use the proceeds of the Issue, or lend, contribute or otherwise make available such proceeds to any of their respective subsidiaries, affiliates or joint venture partners or other Persons (i) to fund or facilitate any activities or business of or with any Restricted Party or in any country or territory that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (ii) in any other manner that will result in a violation of Sanctions by the Company or any Person (including any Person participating in the offering, whether as underwriter, advisor, investor, manager or otherwise).
- 3.1.77 neither the Company nor any of its Affiliates, nor any director, officer, employee, agent, affiliate, representative or person acting on behalf of the Company or any of its Affiliates have engaged in, are now engaged in, and will engage in, any dealings or transactions with any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.
- 3.1.78 The list of related parties as disclosed in the financial statements which have been presented in the Draft Red Herring Prospectus is accurate and complete and there are no other individuals, companies or entities that ought to have been disclosed as a related party in the financial statements which have been presented in the Draft Red Herring Prospectus, under the Companies Act, 2013, or Applicable Law, regulation or accounting standards;
- 3.1.79 All the Company Entities (a) are in compliance with all Applicable Law relating to pollution or the protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (“**Environmental Laws**”) except where such non-compliance would not, individually or in the aggregate, be expected to result in a Material Adverse Change, (b) unless otherwise disclosed in the Issue Documents, have received all permits, licenses or other approvals required of them under the applicable Environmental Laws to conduct their respective businesses and (c) are in compliance with all terms and conditions of any such permit, license or approval, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, be expected to result in a Material Adverse Change, (d) have not received any notice of any pending, or to the best of their knowledge, threatened administrative, regulatory or judicial actions, suits, demands,

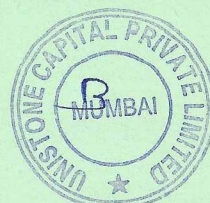


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demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws. There are no costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, individually or in the aggregate, be expected to result in a Material Adverse Change.

4. UNDERTAKINGS BY THE ISSUER; SUPPLY OF INFORMATION AND DOCUMENTS

- 4.1 The Issuer undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Book Running Lead Manager to corroborate the information and statements given in the Issue Document.
- 4.2 The Issuer accepts full responsibilities to update the information provided earlier and duly communicate to Book Running Lead Manager in cases of all changes in materiality of the same subsequent to the submission of the Issue Documents to Stock Exchanges but prior to opening date of Issue.
- 4.3 The Issuer accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have the bearing on the Issue.
- 4.4 The Issuer shall, if so required, extend such facilities as may be called for by the Book Running Lead Manager to enable them to visit the plant site, office of the Issuer or such other places to ascertain for themselves the state of affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the Issue.
- 4.5 The Issuer shall extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Issue with the solicitors / legal advisors, auditors, consultants, advisors to the Issue, financial institutions, banks or any other organization and any other intermediary associated with the Issue in any capacity whatsoever.
- 4.6 The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and the instructions given by the Book Running Lead Manager from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and Issue advertisements of the Issuer, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences.
- 4.7 The Company shall not issue, release and /or arrange to get issued directly or through any other entity, any advertisements, literature, publication, circular, letter, brochure or pamphlets or circulate the same in any other manner in relation to the Issue.
- 4.8 The Issuer shall not, without the prior consent of the Book Running Lead Manager, appoint other intermediaries or other persons associated with the Issue such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates/ debenture certificates, refund orders or any other instruments, circulars, or advices.



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- 4.9 The Issuer shall, whenever required and wherever applicable, in consultation with the Book Running Lead Manager, enter into an agreement with the intermediaries associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Book Running Lead Manager.
- 4.10 The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund orders to the Applicants including non-resident Indians soon after the basis of allotment is approved by designated stock exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act, 2013 as disclosed in the Issue Document.
- 4.11 The Issuer shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, intermediaries related to the Issue, the Book Running Lead Manager's fees, within the time specified in the agreement with such intermediaries or within a reasonable time.
- 4.12 The Issuer undertakes to furnish such information and particulars regarding the Issue as may be required by the Book Running Lead Manager to enable them to file a report with the Board and Stock Exchanges or place it on their websites in respect of the Issue.
- 4.13 The Issuer shall keep the Book Running Lead Manager informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of refund orders, share certificates or debenture certificates, demat credit, etc.
- 4.14 The Issuer shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the Book Running Lead Manager.
- 4.15 The Issuer shall, in consultation with the BRLM, file the Issue Documents with the Stock Exchanges, SEBI and Registrar of Companies and declare the Issue Opening Date.
- 4.16 The BRLM shall have the right:
- a. To call for complete details from the promoters of all firms in which the Issuer and their promoters/ directors are connected in any way.
 - b. To call for any reports, documents, papers, information etc., necessary from the Issuer to enable it to certify that the statements made in the Issue are true and correct.
 - c. To withhold submission of the Draft Red herring Prospectus/Red Herring Prospectus/Prospectus to Stock Exchanges in case any of the particulars, information, etc., called for is not made available by the Company.
- 4.17 The services rendered by the BRLM are on best efforts basis and in an advisory capacity. The BRLM shall not be held responsible for any acts or omissions by the Company.
- 4.18 Any action in connection with the Issue on behalf of or by the Issuer shall be subject to prior consultation of the BRLM.
- 4.19 The Issuer shall, in mutual consultation, agree and abide by the advice of the BRLM to suitably defer/ postpone the Issue in the event of any happenings which in the opinion of the BRLM would tend to paralyze or otherwise have an adverse impact on the



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- political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Issue.
- 4.20 The BRLM shall have the right to withdraw from the Issue if it is felt that it is against the interest of the investors i.e., if BRLM finds non-compliance of SEBI ICDR Regulations and any other major violations of the any applicable laws by the Issuer and the Issuer related entities.
- 4.21 The Issuer shall not access the moneys raised in the Issue till finalization of the basis of allotment or completion of Issue formalities.
- 4.22 The Issuer shall refund the moneys raised in the Issue to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Issuer shall pay requisite interest amount if so required under the laws or direction or order of the Board.
- 4.23 In the event of breach of conditions mentioned above, the BRLM shall have the absolute right to take such action as it may in the opinion determine including but not limited to withdrawing from the Issue management. In such an event the Issuer will be required to reimburse all costs and expenses to the BRLM.
- 4.24 All information provided by the Issuer would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Issue Documents to confirm to SEBI ICDR Regulations.
- 4.25 The Book Running Lead Manager shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would be provided by the Issuer. The BRLM shall not independently verify and shall assume the genuineness of all signatures, the authenticity of all documents and records submitted to them as originals and the conformity with the originals of all documents and records submitted to them as copies thereof.
- 4.26 The Book Running Lead Manager may rely on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Legal Advisor to the Issue and other Advisors/Consultants if any, for various disclosures in the Issue Document.
- 4.27 Information provided shall be used exclusively for the purpose of the transaction only.

5. DUE DILIGENCE BY THE MANAGERS

- 5.1 The Company shall extend and shall cause the Company Entities, Company's Directors, Key Management Personnel, Promoters, Promoter Group and Group Companies to extend all cooperation and assistance to the Manager and their representatives and the legal counsel to visit the offices of any of the Company Entities to: (i) inspect their records, including accounting records, or review other information or documents; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or Intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever. All costs, charges and expenses relating to the due diligence carried out by Manager, technical, legal or other experts shall be borne by the Company issued to the public in the Fresh Issue.

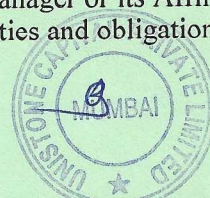


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- 5.2 The Company shall, to the extent permissible under the terms of the respective agreements with such Intermediary, instruct all Intermediaries, including the Registrar to the Issue, the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, Sponsor Bank, advertising agencies, credit rating agencies, printers and Designated Intermediaries to follow the instructions of the Manager and include a provision to that effect in the respective agreements with such Intermediaries.
- 5.3 The Company agree that the Manager shall, at all times, and as they deem appropriate in their sole discretion, have access to the directors and key personnel of the Company, or any other Company Entities and external advisors in connection with matters related to the Issue.
- 5.4 If, in the sole opinion of the Manager, the diligence of the Company's or its Promoters, Directors, Promoter Group, Group Companies, or any other Company Entities' records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company, as the case may be, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates and any other relevant entities, as the case may be. The Company shall instruct all such persons to cooperate and comply with the instructions of the Manager and shall make best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company as applicable; provided that if it is necessary that the Manager pay such persons, then the Company shall reimburse forthwith and in full the Manager for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company shall, in consultation with the Manager, appoint Intermediaries (other than the Self Certified Syndicate Banks, Collecting Depository Participants and Registrar and Transfer Agents) and other entities as are mutually acceptable to the Parties, including the Designated Intermediaries.
- 6.2 The Parties agree that any Intermediary that is appointed shall, if required, be registered with the SEBI under the Applicable Laws. Whenever required, the Company shall, in consultation with the Manager, enter into a memorandum of understanding, engagement letter or agreement with the concerned Intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the Intermediaries shall be paid as per the agreed terms with such Intermediaries. A certified true copy of such executed memorandum of understanding, engagement letter or agreement shall promptly be furnished by the Company to the Manager.
- 6.3 The Manager and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any Intermediary appointed in respect of the Issue. However, the Manager shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the Intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agrees that any such Intermediary, being an independent entity and not the Manager or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.



6.4 The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), with the Sponsor Bank (in case of retail bidders using the UPI Mechanism), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.

7. PUBLICITY FOR THE ISSUE

7.1 The Company shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock-brokers, SCCBs, registered intermediaries, manager(s), etc. within the time specified in their respective agreements/engagement/fees letters or within reasonable time.

7.2 Each of the Company agrees that it has not and shall not, during the restricted period, as set out in the Publicity Guidelines in relation to the Issue, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times during the restricted period comply with the Publicity memorandum circulated by legal counsel in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Company also agree that they will not, and the Company will ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Issue are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

7.3 The Company, its Affiliates shall, during the restricted period under the Publicity Guidelines, obtain the prior written consent of the Manager, which shall not be unreasonably withheld or delayed in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the Manager copies of all such Issue related material.

7.4 The Company, its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with all Applicable Law, including the SEBI ICDR Regulations. None of the Company, its Affiliates shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including, to the extent applicable in respect of each such entity:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
- (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, its Affiliates;
- (iii) in any documentaries about the Company Entities;
- (iv) any periodical reports or press releases issued by the Company or its Affiliates;
and

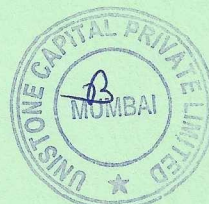


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- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding centers,

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

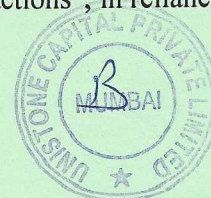
- 7.5 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company agree that the Manager may, at their own expense, place advertisements in newspapers and other external publications or issue marketing material describing their involvement in the Issue and the services rendered by them, and may use the Company's respective name and logos, if applicable, in this regard. The Manager undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.
- 7.6 The Company undertakes that it shall, in consultation with the Manager, enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoter of the Company.
- 7.7 The Company shall procure and provide all information and certifications, as applicable (including from any publicity/press/advertising agency) to enable the Manager to furnish the certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Clause 7, the Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.
- 7.8 The Company accept full responsibility for the content of any announcement or any information contained in any document relating to the Issue which the Company, as the case may be, request the Manager to issue or approve. The Manager reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the Manager, such document or announcement is incomplete or misleading in any way. The Company agrees, if so, requested by Manager, to include reference to their role, in any press release relating to this assignment.



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8. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 The Manager hereby represents and warrants to the Company that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the Manager and enforceable in accordance with its terms.
- 8.2 The Manager agrees and acknowledges that:
- (i) the engagement of the Manager is several and not joint. Accordingly, the Manager shall have no liability to the Company or its Affiliates for any actions or omissions of, or the performance by the syndicate members, underwriters or any other Intermediary appointed in connection with the Issue. Each Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor;
 - (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 it is valid and in force as on the date of this Agreement;
 - (iii) The Manager owes the Company only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and the Other Agreements;
 - (iv) the duties and responsibilities of the Manager under this Agreement shall not include general, financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Manager;
 - (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the Manager, subject to the execution of the Underwriting Agreement. Each of the Manager is acting (at arm's length at all times) as a principal and not as an agent or fiduciary or advisor of the Company or their respective stockholders, creditors, employees or any other party;
 - (vi) it has not engaged or will not engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Equity Shares, (i) neither it nor any of its Affiliates, nor any person acting on its behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S), and (ii) it and its Affiliates and any person acting on its behalf has complied and will comply with the offering restrictions requirement of Regulation S;
 - (vii) the Equity Shares will not be registered under the U.S. Securities Act and will 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", in reliance on Regulation S



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under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made;

- (viii) the Manager may have interests that differ from those of the Company. Neither this Agreement nor the Manager's performance hereunder nor any previous or existing relationship between the Company and any of the Manager or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;
- (ix) the Company is solely responsible for making its own judgments in connection with the Issue, irrespective of whether any of the Manager has advised or is currently advising the Company on related or other matters;
- (x) the Manager shall not be held responsible for any acts of commission or omission of the Company or its Affiliates, any Intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (xi) the Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate. The Manager shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;
- (xii) the provision of services by the Manager under this Agreement is subject to the requirements of any Applicable Law in respect of the Manager and their respective Affiliates (with respect to each Manager, collectively a "Group"). Each Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice and the Company hereby agree to ratify and confirm all such actions lawfully taken;
- (xiii) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Issue. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Manager and their respective Groups may undertake any business activity without further



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consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Manager or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

- (xiv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue, or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, each of the Manager and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue; and
- (xv) the Manager and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Manager and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Manager to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Manager and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Manager may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the Manager shall, pursuant to this Agreement, act on behalf of the Company as their clients, the members of any Group may represent other entities whose interests conflict with or are adverse to those of the Company. The Manager shall not be obligated to disclose to the Company any information in connection with any such representation by any member of their Group. The Company understands and agrees that the members of any Group may be engaged in securities trading, securities brokerage, banking and investment activities and may, in the ordinary course of their trading, brokerage and financing activities, at any time, hold long or short positions and may trade or otherwise effect transactions for their own account or account of their customers in debt or equity securities or senior loans of any entity that may be involved in the Issue.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only after prior consultation with the Manager;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the Manager, satisfactory for the launch of the Issue;



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- (iii) the absence of, in the sole opinion of the Manager, any Material Adverse Change;
- (iv) due diligence (including the receipt by the Manager of all necessary certifications, reports, documents or papers from the Company) having been completed to the satisfaction of the Manager, including to enable the Manager to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Issue having been finalized to the satisfaction of the Manager, including the Price Band, the Issue Price, Anchor Investor Issue Price and the size of the Issue;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations, under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the Manager;
- (vii) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Manager, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter, undertakings, consents, legal opinions (including the opinion of counsels to the Company on the date of the Red Herring Prospectus and the allotment and transfer of the Equity Shares in the Issue), foreign counsel opinion for the Subsidiary and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Manager;
- (viii) the benefit of a clear market to the Manager prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, without the prior written consent of the Manager;
- (ix) the receipt of approval from the respective internal committees of the Manager which approval may be given in the sole determination of each such committee;
- (x) neither the Company Entities nor its Affiliates having breached any term of this Agreement or the Engagement Letter; and



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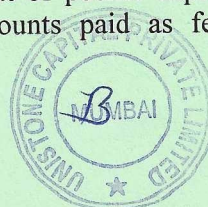
- (xi) the absence of any of the events referred to in Clause 19.2(v).

9. EXCLUSIVITY

- 9.1 The Manager shall be the exclusive book running lead manager to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Issue, without the prior written consent of the Manager. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Manager and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or their respective Affiliates.
- 9.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Manager. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Manager have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Manager.
- 9.3 In the event that the Company wish to appoint any additional manager for the Issue, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter and shall not affect or have any bearing on the fees payable to each of the Manager, except when such additional manager is appointed in replacement of an existing Manager whose services have been terminated for any reason whatsoever.

10. GROUNDS AND CONSEQUENCES OF BREACH

- 10.1 In the event of a breach of any of the terms of this Agreement or Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Issue or terminating this Agreement (with respect to itself). The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:
- (a) becoming aware of the breach; and
 - (b) being notified of the breach by the non-defaulting Party in writing.
- 10.2 In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.
- 10.3 Each of the Company agrees that notwithstanding Clause 10.1 above, in the event the Company or its Subsidiaries fail to comply with any of the provisions of this Agreement, the Manager shall have the right to immediately withdraw from the Issue, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement.
- 10.4 The Manager shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses in the event of a breach caused due to acts or omissions of the Company Entities or its Affiliates and shall have a right to obtain the balance reimbursement of out of pocket expenses. Further, the Manager shall not be liable to refund any amounts paid as fees, commissions,



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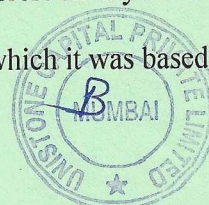
reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Engagement Letter.

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India, and subject to Clause 12 below, the courts of Mumbai, Maharashtra, India, shall have exclusive jurisdiction in all matters arising out of this Agreement.

12. ARBITRATION

- 12.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 15 (fifteen) working days after the first occurrence of the Dispute, the Parties (the “Disputing Parties”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “Arbitration Act”).
- 12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 12.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, Maharashtra, India, which shall be the seat and venue for the purposes of this Clause;
 - (iii) the arbitral tribunal shall comprise of three arbitrators. The Company shall collectively, within 15 days from the date of receipt of the arbitration notice given in accordance with Clause 12.1, appoint one arbitrator and the Manager shall collectively, within 15 days from the date of receipt of the arbitration notice given in accordance with Clause 12.1, appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator within a further period of 15 days such that all three arbitrators are appointed within 30 days. In the event that the Manager or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
 - (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;



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- (vi) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties and Defending Parties shall have the power to seek appropriate interim relief from the courts of India;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrators, each party would bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Company and the Manager. Further, the Manager will bear the costs with respect to the arbitrator appointed by them and likewise the Company shall bear the cost of the arbitrator jointly appointed by the Company. The costs with respect to the third arbitrator shall be shared equally between: (a) the Company; and (b) the Manager together;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

13. SEVERABILITY

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

14. BINDING EFFECT, ENTIRE UNDERSTANDING

- 14.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto their successors and permitted assigns. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.



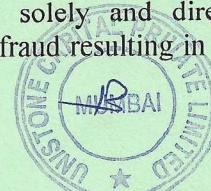
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- 14.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect the performance of their obligations under this Agreement without the prior consent of the Manager. The Company further confirm that until the listing of the Equity Shares, none of the Company, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Manager.

15. INDEMNITY AND CONTRIBUTION

- 15.1 The Company agrees to indemnify and hold harmless the Manager, its respective Affiliates, and their respective directors, officers, employees, agents, representatives, partners and any persons, if any, who Controls, is under common Control with or is controlled by, any Manager (the Manager and each such person, an "Indemnified Party") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, out of or in connection with or in relation to (i) the Issue, this Agreement, or the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, its respective Affiliates, directors, officials, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Issue, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its respective Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading, or (v) any taxes including securities transaction tax (including interest and penalties), including in relation to any payments to the Manager pursuant to the transaction, or (vi) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Section 15.1 (i) for any Loss that a court of competent jurisdiction shall determine in a final judgment to have resulted solely and directly from such Indemnified Party's bad faith, wilful misconduct or fraud resulting in a breach of their



obligations under this Agreement; and (b) Section 15.1(ii) and (iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Issue Documents. It being understood and agreed by the Company that (a) the name of the Manager and their respective contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the Manager, constitutes the only such information furnished in writing by the Manager to the Company.

- 15.2 In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 15.1, the Indemnified Party shall notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing *provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15. The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the 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 and binding judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel, 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 15 (fifteen) Working 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



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could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

15.3 To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Manager on the other hand from the Issue or (ii) if the allocation provided by Clause 15.3(i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.3(i) but also the relative fault of the Company on the one hand and of the 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 Manager on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Manager, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and of the 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, its Affiliates or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Manager, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties' respective obligations to contribute pursuant to this Clause 15.3 are several and not joint.

15.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation (even if the Manager were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 15.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, the Company agree that the only information supplied by the Manager in writing is limited to the legal names, address, contact details, SEBI registration number and none of the Manager shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the 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 Manager be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.

15.5 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in



equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 15.6 Notwithstanding anything stated in this Agreement, if an indemnity claim arises pursuant to Section 15.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim ("Payment Period"). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Section 15.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).
- 15.7 The indemnity and contribution provisions contained in this Clause 15 and the respective representations, warranties, covenants and other statements of the contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company (iii) acceptance of and payment for any Equity Shares. Notwithstanding anything to the contrary stated in this Agreement, the aggregate liability of the each of the Manager (whether under contract, tort, law or otherwise) pursuant to this Clause 15 shall not exceed the fees (net of taxes and out of pocket expenses) received by such Manager pursuant to this Agreement and the Engagement Letter.

16. FEES AND EXPENSES

- 16.1 The Company shall pay the fees and expenses of the Manager as specified in the Engagement Letter.
- 16.2 In relation to Clause 15.1, Company acknowledges and agrees that all such payments, expenses and taxes shall be deducted from the proceeds of the Issue, in accordance with Applicable Law.

17. TAXES

- 17.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company acknowledge and agree to reimburse the Manager for any GST, service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company, as applicable, are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, applicable in connection with the fees payable, provided that the Company shall immediately, and in any event within the permitted time period under Applicable Law, furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the Manager for any Taxes, interest, penalties or other charges that the Manager may be required to pay. If any Taxes (other than income tax) shall be due, or if



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the Company shall be required by applicable law to make any deduction or withholding on account of taxes, then each of the Company shall (i) pay such additional amounts so that the net amount received by the Manager is not less than the amount invoiced; and (ii) promptly deliver to the Manager all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all Applicable Law, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Issue. The Company shall also pay any applicable Taxes or charges payable in connection with the payment of commission and fees payable to the Manager in accordance with the terms of their Engagement Letter and the Underwriting Agreement.

18. CONFIDENTIALITY

18.1 Each of the Manager severally, and not jointly, agrees that all confidential information relating to the Issue and disclosed to the Manager by the Company or by the Directors, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the: end of a period of one (1) year from the date of, (a) the commencement of trading of the Equity Shares on the Stock Exchanges; (b) completion of period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;
- (ii) any disclosure required or requested by law or regulations or any governmental, regulatory, self-regulatory or judicial agency or authority or to any persons appointed by such agency or authority; or
- (iii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Manager in violation of this Agreement, or was or becomes available to the Manager or their Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or their Affiliates to be subject to a confidentiality obligation to the Company, their respective Affiliates, its Directors;
- (iv) any disclosure to the Manager, their holding company, shareholders, any branch, Affiliates, agent or representative or their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, proposed assignees and other experts or agents for and in connection with the Issue, who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the Manager or their respective Affiliates;
- (vii) any information that the Manager in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;



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- (viii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (ix) any disclosure that the Manager in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the Manager or their respective Affiliates become party.

18.2 Subject to Clause 18.3, if any of the Manager determine in their sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such Manager or Affiliate may disclose such confidential information or other information without any liability to the Company.

Except for the information which is required to be so disclosed by the Manager or its Affiliates as aforementioned, the Manager shall provide the Company a written intimation (as may be reasonably practicable) of such requirement and such disclosures, with sufficient details so as to enable Company to obtain appropriate injunctive or other relief to prevent such disclosure.

18.3 The term "**Confidential Information**" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Manager, is necessary in order to make the statements therein not misleading.

18.4 Any advice or opinions provided by any of the Manager or their respective Affiliates to the Company or its Affiliates or to its Directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the respective Manager with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Manager may request, to maintain the confidentiality of such advice or opinions.

18.5 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Manager, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the respective Manager with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Manager may request, to maintain the confidentiality of such advice or opinions.



- 18.6 The Manager may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the respective Manager with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Manager may request, to maintain the confidentiality of such advice or opinions.
- 18.7 Subject to Clause 18.1 above, the Manager shall be entitled to retain all information furnished by the Company, its Affiliates and their respective directors, employees, agents, representatives or legal or other advisors, any Intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the Manager or their respective Affiliates under Applicable Law, including any due diligence defense. The 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. Subject to Clause 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Manager or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Manager.
- 18.8 The Company unequivocally and unconditionally represent and warrant to the Manager and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledge and agree that the Manager and their respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 18.9 In the event that any Party (the "Requesting Party") requests any other Party (the "Delivering Party") to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors (as applicable), from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors (as applicable), and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.



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18.10 In the event of any inconsistency between this Clause 18 and any confidentiality agreements entered into by the Company with any of the Manager, this Clause 18 of this Agreement shall prevail.

19. TERM AND TERMINATION

19.1 This Agreement and the Manager' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. The Parties agree that the Issue Documents will be withdrawn from the SEBI as soon as practicable after the termination of this Agreement in the event termination under this Clause is before the commencement of trading of Equity Shares on the Stock Exchanges.

19.2 Notwithstanding Clause 19.1 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, statutory advertisements and communications in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue are determined by such Manager to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to their respective terms;
- (iii) if there is any non-compliance or breach by any of the Company Entities or Affiliates of Applicable Law in connection with the Issue or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- (iv) if the Issue is postponed beyond the term as provided in Clause 19.1 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (v) in the event that:
 - (a) trading generally on any of BSE Limited, National Stock Exchange of India Limited, has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities there shall have occurred any Material Adverse Change in the financial markets in India, the United States, United Kingdom or the international financial



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markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any escalation of existing impact of COVID-19 or outbreak of a new pandemic any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (c) there shall have occurred any Material Adverse Change in the sole judgment of the Manager; or
- (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (e) the finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Issue Price and size of the Issue, not being to the satisfaction of the Manager; or
- (f) the due diligence not being to the satisfaction of the Manager in order to enable the Manager to file the due diligence certificate(s) with SEBI; or
- (g) the inability of the Company to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Issue; or
- (h) the commencement by any regulatory or statutory body of any action or investigation against the Company or any Director of the Company an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation which in the sole judgment of the Manager, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement;

19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Manager, any of the conditions set out in Clause 19.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.



- 19.4 Notwithstanding anything to the contrary contained herein, the Company or the Manager(with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the 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 or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Severability*), 15(*Indemnity and Contribution*), 16(*Fees and Expenses*), 17(*Taxes*), 18(*Confidentiality*), 19(*Term and Termination*), and 20.5 (*Notices*) shall survive any termination of this Agreement.
- 19.6 In the event that the Issue is postponed or withdrawn or abandoned for any reason, or termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred prior to such postponement or withdrawal or abandonment or termination as set out in the Engagement Letter. The Manager shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 19.7 Notwithstanding anything contained in this Clause 19, in the event that the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.
- 19.8 The termination of this Agreement in respect of one Manager shall not mean that this Agreement is automatically terminated in respect of any other Manager.
- 19.9 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or any other expenses payable to the Manager for the Issue by the Company.
- 19.10 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 and any of the Other Agreements.

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 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Manager may assign its rights under this Agreement to an Affiliate without the consent of the other Parties; Provided that in the event of any such assignment by a Manager to any of its Affiliates, such Manager shall immediately upon assignment inform the Company



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and the Manager assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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

To the Company		
Name	:	Prashant Garg
Designation	:	Managing Director
Address	:	T-5 & 6, MIDC, Hingna Industrial Area, Nagpur - 440016 Maharashtra
Email	:	cs@diffusionengineers.com
To BRLM		
Name	:	Shri Brijesh Parekh
Designation	:	Executive Director
Address	:	A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India.
Email	:	mb@unistonecapital.com

- 20.6 Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.
- 20.7 Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.
- 20.8 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.




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The Parties hereto have hereunto set and subscribed their respective hands to this Agreement on the day, month, year and place first mentioned hereinabove.

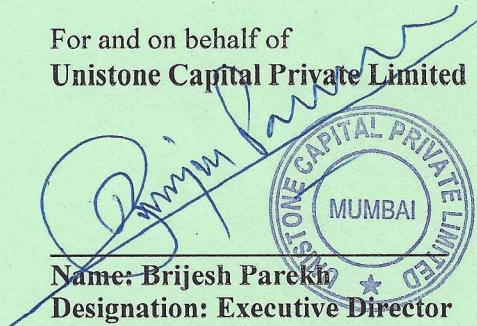

For and on behalf of
Diffusion Engineers Limited

FOR DIFFUSION ENGINEERS LTD.


PRASHANT GARG
MANAGING DIRECTOR

Name: Prashant Garg
Designation: Managing Director
DIN: 00049106

For and on behalf of
Unistone Capital Private Limited

Name: Brijesh Parekh
Designation: Executive Director
DIN: 06972468