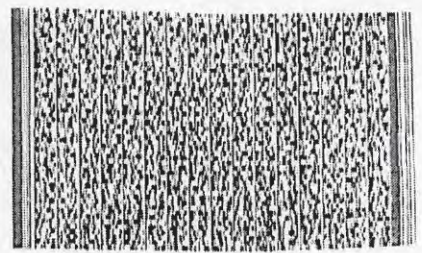




Registration and Stamp Department
Madhya Pradesh



Certificate of Stamp Duty

E-Stamp Details

E-Stamp Code 01011719092024010667
 Total E-Stamp Amount 500
 Govt. Stamp Duty (Rs.) 500 Municipality Duty (Rs.) 0
 Janpad Duty (Rs.) 0 Upkar Amount (Rs.) 0
 Exempted Amount(Rs.) 0
 E-Stamp Type NON-JUDICIAL
 Issue Date & Time 19/09/2024 14:54:55
 Service Provider or Issuer Details ANSHUL KALA/SP011743007201700023
 SP/SRO/DRO/HO Details 311 M G ROAD,TORICORNER INDORE INDORE

Deed Details

Deed Type Agreement or Memorandum of an agreement
 Deed Instrument If not otherwise provided for- Five hundred rupees.
 Purpose AGREEMENT

First Party Details

Organization Name BALAJI PHOSPHATES LIMITED
 Address 305 , UTSAV AVENUE 3RD FLOOR 12/5 USHAGANJ, JAORA COMPUND INDORE
 INDORE Madhya Pradesh INDIA
 Number of Persons 1

Second Party Details

Name MOHIT AIREN S/O D/O W/O C/O PRAVEEN AIREN
 Address 108,109, DILPASAND GREEN 140 , INDORE INDORE Madhya Pradesh INDIA
 Number of Persons 3

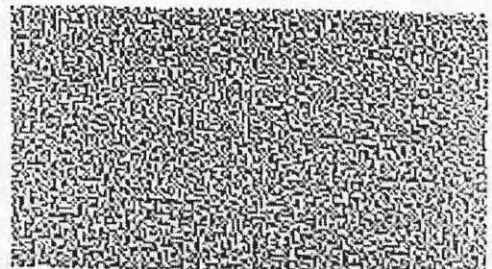
THIS E-STAMP IS FOR AGREEMENT EXECUTED BETWEEN BALAJI PHOSPHATES LIMITED & ALOK GUPTA & MOHIT AIREN & ARIHANT CAPITAL MARKETS LIMITED



Mohit & Alok



Digitally signed by Anshul Kala
 Date: 2024.09.19 14:56:43 IST



OFFER AGREEMENT

DATED SEPTEMBER 19, 2024

BY AND AMONG

BALAJI PHOSPHATES LIMITED

AND

MR. ALOK GUPTA

AND

MR. MOHIT AIREN

AND

ARIHANT CAPITAL MARKETS LIMITED



OFFER AGREEMENT

This Offer Agreement ("**Agreement**") is entered into on this September 19, 2024, at Indore, Madhya Pradesh among:

1. **BALAJI PHOSPHATES LIMITED**, a company incorporated under the laws of India and having its registered office at 305, Utsav Avenue, 12/5, Usha Ganj Jaora Compound, Indore G.P.O., Indore (Madhya Pradesh)- 452001 ("**Company**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2. **MR. ALOK GUPTA**, bearing PAN ACHPG2799K, aged about 49 years, an Indian citizen and residing at House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road, Indore, (Madhya Pradesh)- 452 001 (hereinafter referred to as "**Selling Shareholder 1**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include his successors, legal heirs and permitted assigns), of the **SECOND PART**;

AND

3. **MR. MOHIT AIREN**, bearing PAN ABXPA1053F, aged about 47 years, an Indian citizen and residing at 6-A, Girdhar Nagar Indore, (Madhya Pradesh) 452001 (hereinafter referred to as "**Selling Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns), of the **THIRD PART**;

AND

4. **ARIHANT CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 6, Lad colony, Y.N. Road, Indore 452001 and acting through its corresponding office at 1011 Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai 400 093 (hereinafter referred to as the "**Book Running Lead Manager**" or "**BRIM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**.

*In this Agreement, the Selling Shareholder 1 and the Selling Shareholder 2 are collectively referred to as the "**Selling Shareholders**" and individually as the "**Selling Shareholder**", as the context may require. The Company, Selling Shareholders and Book Running Lead Manager are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".*

WHEREAS:

- A. The Company and the Selling Shareholders proposes to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10 each (the "**Equity Shares**") comprising a fresh issue of upto 59,40,800 Equity Shares by the Company aggregating up to ₹ [●] lakhs (the "**Fresh Issue**") and an offer for sale of up to 12,19,200 shares aggregating upto ₹ [●] lakhs by the Selling Shareholders (the "**Offer for Sale**" and together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act (*as defined below*), the SEBI ICDR Regulations (*as defined below*) and other Applicable Laws (*defined below*), as per the Applicable Laws at the Offer price per Equity Shares as disclosed in the Offer Document.



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- B. The board of directors of the Company (the “**Board of Directors**”) pursuant to resolution dated July 02, 2024 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Offer pursuant to a special resolution dated August 01, 2024.
- C. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), as set out in Annexure B. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 02, 2024.
- D. The Offer shall be conducted through Book Building Method pursuant to Regulation 250 of the SEBI ICDR Regulations (*as defined below*).
- E. Pursuant to Regulation 244(1) of SEBI ICDR Regulations it is mandatory for Company to appoint one or more merchant bankers, which are registered with the Securities and Exchange Board of India (as defined below), as the Book Running Lead Manager. Accordingly, the Company and the Selling Shareholders have appointed the Book Running Lead Manager to manage the Offer as the Book Running Lead Manager and the Book Running Lead Manager have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated June 14, 2024 (the “**Engagement Letter**”) between the Book Running Lead Manager, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon.
- F. The agreed fees and expenses payable to the Book Running Lead Manager for managing the Offer as set forth in the Engagement Letter.
- G. The Company is looking to file the draft red herring prospectus and the red herring prospectus with the SME segment of National Stock Exchange of India Limited (“**NSE**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the NSE, as applicable, the Company will file the Prospectus with Registrar of Companies, Gwalior (“**RoC**”) in accordance with the Companies Act and the SEBI ICDR Regulations.
- H. Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager is required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions for, in connection with the Offer.

NOW, THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In addition to the defined terms contained elsewhere in this Agreement' the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“**Affiliate(s)**” with respect to a specified person, shall mean 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.

“**Allotment**” shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Offer.

“**Application**” shall mean an indication to make an issue during the issue period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the issue price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations as amended from time to time.



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“**Application Amount**” shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

“**Application Form**” shall mean the form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms the Prospectus.

“**Applicant**” shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

“**Applicable Law**” means any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Offer or the Parties including the SEBI Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the RoC, SEBI, RBI, the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal;

“**Board of Directors**” or “**Board**” shall mean the board of directors of the Company;

“**NSE**” shall mean National Stock Exchange Limited.

“**Companies Act**” shall mean Companies Act, 2013 read with the rules, regulations, as amended;

“**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, as amended from time to time.

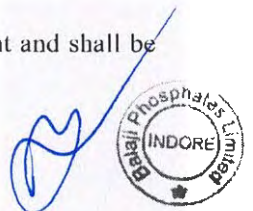
“**Controlling Person(s)**” with respect to a specified person, shall mean any other person who Controls such specified person.

“**Designated Intermediaries**” shall mean:-

- a) A Self Certified Syndicate Bank, with whom the bank account to be blocked, is maintained.
- b) Book Running Lead Manager to the Offer.
- c) Banker to the Offer.
- d) A syndicate member (or sub-syndicate member), if any.
- e) A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“**Broker**”).
- f) A registrar to an offer and share transfer agent (“**RTA**”).
- g) Share Escrow Agent.
- h) A depository participant (“**DP**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

“**Draft Red Herring Prospectus**” shall mean the Draft Red Herring Prospectus of the Company which will be filed with NSE Emerge in accordance with Section 26 and 28 of the Companies Act and SEBI (ICDR) Regulations for getting in-principle listing approval.

“**Indemnified Party**” shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.



“Offer Closing Date” shall mean any such date on completion of the application hours after which the Collection Bankers will not accept any Applications for the Offer.

“Offer Opening Date” shall mean any such date on which the Collection Bankers shall start accepting Applications for the Offer within the Application hours.

“Offer Price” means Offer Price as disclosed in Prospectus/Offer Document.

“Offer/Offering” shall mean offer of Fresh Equity Shares by the Company and Offer for sale by Selling Shareholders pursuant to Initial Public Offer on NSE Emerge.

“Offered Shares” means the Fresh Issue of Equity Shares by the Company along with an Offer for Sale of equity shares by the Selling Shareholders in accordance with the provisions of Chapter IX of SEBI (ICDR) Regulations.

“Market Maker” shall mean any person who is registered as a Market Maker with the NSE Emerge and appointed by Company for the purpose of Market Making under Regulation 261 SEBI (ICDR) Regulations.

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

“Offering/Offer/Offer 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 Company and filed with NSE Emerge/SEBI and all concerned and related authorities.

“Offered Shares” shall mean the Equity Shares offered by the Selling Shareholders in the Offer for Sale.

“Offer for Sale” shall mean a method wherein Investor in public companies can sell their shares and reduce their holdings in transparent manner for the Exchange.

“Selling Shareholders” shall mean Alok Gupta and Mohit Airen.

“Selling Shareholder Statements” shall mean the statements specifically made or confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

“NSE Emerge” shall mean the EMERGE Platform of National Stock Exchange of India Limited for listing of equity shares in accordance with Chapter IX of the SEBI (ICDR) Regulations;

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

“Promoters” means, collectively, Alok Gupta and Mohit Airen.

“Promoter Group” includes such persons and entities constituting the promoter group as per the SEBI ICDR Regulations and disclosed in the Offer Documents;

“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 Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information including any addenda or corrigenda thereto;



“**Registrar**” shall mean Registrar to the Offer being Ankit Consultancy Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 60, Pardeshipura Electronic Complex, Indore -452010

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

“**RoC**” shall mean the Registrar of Companies, Gwalior;

“**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 Offer;

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

“**Stock Exchange**” shall mean the EMERGE platform of National Stock Exchange of India Limited i.e. “NSE Emerge” where the equity shares are proposed to be listed;

“**Subsidiary Company**” means the subsidiary of the Company i.e. Jyoti Weighing Systems Pvt. Ltd; and

“**UPI**” means the unified payments interface which is an instant payment mechanism developed by the NPCI.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word “include” or “including” shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Agreement or such agreement, deed, or other instrument as the
- f) same may from time to time be amended, varied, supplemented or noted;
- g) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- h) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- i) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- j) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- k) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.



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- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint or joint and several, unless expressly otherwise specified in this Agreement in respect of any joint and several obligations. None of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party, unless expressly otherwise specified in this Agreement. Notwithstanding the foregoing, it is clarified that unless expressly otherwise specified in this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholder or the Company.

2. THE OFFER AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 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 Offer solely and, on the terms, and conditions as contained in this Agreement and in accordance with the scope of services mentioned in the Engagement Letter.
- 2.2 The Company shall not, without the prior written approval of the Book Running Lead Manager, file the Offer Document (whether Draft Red Herring Prospectus or Red Herring Prospectus) with Stock Exchange, RoC or any other authority whatsoever. For the purposes of this Agreement, the terms "Draft Red Herring Prospectus" and "Red Herring Prospectus" shall include the preliminary or final offering memorandum. Also, the terms 'Draft Red Herring Prospectus' and 'Red Herring Prospectus' shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigendum or notices in connection therewith.
- 2.3 The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law.
- 2.4 The Company acknowledge and agree that they shall not access the money raised in the Offer until receipt of final listing and trading approvals from the Stock Exchanges; and till such time, such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company agrees that the money raised in the Offer 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 NSE/SEBI or any other Governmental Authority, in the manner to be set out in the escrow and sponsor bank agreement to be entered into for this purpose. The Company agree that they 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. The Company further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer.
- 2.5 The Company undertakes that it shall, in consultation with the Book Running Lead Manager, take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the NSE within such Working Days of the Bid/Offer Closing Date as specified under Applicable Laws. The Company shall provide all necessary assistance as required by the NSE in this regard. The Company shall further take all necessary steps, in consultation with the Book Running Lead Manager, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch the Allotment Advice promptly, and dispatch the refund orders (if applicable) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Bidders and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.



- 2.6 The Company shall obtain authentication on the SEBI Complaints Redressal System (SCORES) and immediately post filing of the Draft Red Herring Prospectus with the NSE Emerge and the Company and shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Law.
- 2.7 The Company acknowledges and agrees that the Book Running Lead Manager shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in the event that (a) any of the information or documents requested by the Book Running Lead Manager, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the Book Running Lead Manager or the information already provided to the Book Running Lead Manager is not made available or is made available with unreasonable delay or incomplete information is made available, by the Company, its Directors, Promoter, Promoter Group or the Group Companies or the Subsidiary Company or any of their Affiliates or (b) information provided by the Company, its Directors, Promoter, Promoter Group or the Group Companies or any of their Affiliates is found to be untrue, misleading, incomplete or incorrect, as the case may be.
- 2.8 The Company shall ensure that all fees and expenses relating to the Issue, including the underwriting commissions, roadshow 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 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 Section 16, all expenses incurred in 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 pro rata borne by the Company in accordance with Applicable Law and in proportion to the number of Equity Shares that are issued by the Company. All amounts payable to the BRIM in accordance with the terms of the Engagement Letter, shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRIM or taxes payable with respect thereto.
- 2.9 The Company, in consultation with the Book Running Lead Manager, shall decide the terms of the Offer, Offer Opening Date and Offer Closing Date.
- 2.10 The Company shall enter into a market making agreement with Market Maker and the Book Running Lead Manager in relation to compulsory market making by the Market Maker.
- 2.11 The Company shall comply with corporate governance norms required under the listing agreement with the NSE.
- 2.12 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 from time to time and who shall also attend to matters relating to investor complaints.



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3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY, THE SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

The Company and the Selling Shareholders represents and warrant to the Book Running Lead Manager, as of the date of this Agreement, dates of the Draft Red Herring Prospectus, the Offer Opening Date, Offer Closing Date, the Red Herring Prospectus, the Allotment date, and the date of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 3.1. The Company has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company, or to which any of their assets or properties are subject, on the Company undertaking and completing the Offer. Further, the Company is eligible to undertake the Offer, in terms of the SEBI ICDR Regulations, NSE eligibility criteria and fulfils the general and specific requirements in respect thereof;
- 3.2. except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Prospectus, the Company has duly filed all respective tax returns that are required to be filed by it pursuant to Applicable Laws, and have paid or 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, included in the Offer Documents; or (b) where such omission, individually or in the aggregate, will not result in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Prospectus, the Company represents that here are no tax actions, liens, audits or investigations pending.
- 3.3. except as disclosed in the Draft Red Herring Prospectus, none of the members of the Promoter Group: (i) have been found to be in non-compliance with or in violation of applicable securities laws in the past; (ii) are debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any Governmental Authority; and (iii) have outstanding proceedings against them by SEBI or other regulatory authorities;
- 3.4. the Company shall obtain, in form and substance satisfactory to the Book Running Lead Manager, all assurances, certifications, letters or confirmations, to the extent applicable from the Statutory Auditor, Independent Chartered Engineer, Practising Company Secretary and external advisors as required under Applicable Laws or as required by the Book Running Lead Manager. The Company confirms that the Book Running Lead Manager can rely upon such assurances, certifications and confirmations, to the extent applicable issued by the Independent Chartered Engineer, Practising Company Secretary and external advisors as deemed necessary by the Book Running Lead Manager and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the Book Running Lead Manager immediately until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 3.5. the Offer Documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Offer Documents relating to the Book Running Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Book Running Lead Manager expressly for use therein. For the avoidance of doubt, only such information provided by the Book Running Lead Manager consists solely of its legal name, SEBI registration number and contact details;



- 3.6. the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, Promoters, Subsidiary Company or Group Company which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant to the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”). Furthermore, the (i) Company is not and/or has not been identified as a ‘suspended company’; and (ii) the Directors and Promoters are not and/or have not been a director and/or a promoter in a ‘suspended company’, each in terms of the General Order.
- 3.7. the Company has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company, or to which any of their assets or properties are subject, on the Company undertaking and completing the Offer. Further, the Company is eligible to undertake the Offer, in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including, but not limited to, the requirements listed under Regulation 229 of the SEBI ICDR Regulations. The Company has obtained approval for the Offer pursuant to a board resolution dated July 02, 2024 and shareholders’ resolution dated August 01, 2024 and it has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.8. the Company represents that except as disclosed in the Draft Red Herring Prospectus and would be disclosed in the Red Herring Prospectus or any supplemental thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Company is party to or under which the Company’s assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company’s assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent;
- 3.9. except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Prospectus, the Company have made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and none of the Company have received any notice from any authority for default or delay in making such filings or declarations, and there are no offences under the Companies Act which need to be compounded and any forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) since incorporation have been made in compliance with Applicable Law.
- 3.10. the Offer Documents comply/will comply with all the statutory formalities under these regulations, the Companies Act, the SEBI ICDR Regulations and other applicable statutes and other conditions, instructions and advices issued by the Board and other relevant statutes relating to the Offer;
- 3.11. the Company, undertakes to prepare the Offer Documents in compliance with:



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- i. all legal requirements with respect to the Offer, including, all Applicable Law;
 - ii. all applicable rules, regulations, guidelines, clarifications or instructions issued by SEBI, the Stock Exchange, the RoC and any regulatory or supervisory authority or court or tribunal (inside or outside India); and
 - iii. customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Offer.
- 3.12. all the board and shareholders meetings of the Company since incorporation have been duly held in accordance with the provisions of the Companies Act. The explanatory statements to such shareholder meetings include the necessary disclosures and has been prepared in accordance with the provisions of the Companies Act.
- 3.13. all share transfer made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company.
- 3.14. the Company has complied with and shall comply with the requirements of all Applicable Law in relation to the Offer and any matter incidental thereto. The Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and in respect of, conducting their respective business, corporate governance, including with respect to, constitution of the Board of Directors and the committees thereof, prior to filing of Draft Red Herring Prospectus;
- 3.15. all Equity Shares held by the existing shareholders including the (i) the Promoters and members of the Promoter Group, and (ii) directors, key managerial personnels, will be in dematerialized form as on the date of filing of the Prospectus;
- 3.16. the Company hereby represents, warrants and agrees with the Book Running Lead Manager as of the date of this Agreement and the Offer Closing Date, that, unless otherwise expressly authorised in writing by the Book Running Lead Manager, neither it nor any of its Affiliates nor any of its respective directors, employees or agents has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Offer Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Book Running Lead Manager;
- 3.17. the Company has been duly incorporated and is validly existing as a public limited company under the laws of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Offer Documents and to enter into and perform its obligations under each of the Offer Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Effect;
- 3.18. each of the Offer Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms;
- 3.19. the authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Offer;



- 3.20. all of the issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights;
- 3.21. there shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded because of, inter-alia, failure to obtain trading approvals in relation to the Offer on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Laws;
- 3.22. as of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.23. the Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Offer Documents and, in particular, shall rank pari-passu with the existing shares of the Company in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever;
- 3.24. except as described in the Offer Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares;
- 3.25. except as described in the Offer Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 3.26. the execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Offer Documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Offer Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, RoC and the Stock Exchange in connection with the Offer and except such as have been obtained and are in full force and effect. The Company has procured all necessary consents and NOCs from all concerned persons for the purpose of making the Offer;
- 3.27. there has not occurred, any Material Adverse Effect, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Offer Documents;
- 3.28. there have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Offer Documents;
- 3.29. except as disclosed in the Offer Documents and except where it would not result in a Material Adverse Effect: (i) the Company has or has made applications for all necessary licenses, consents, authorisations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorisations, approvals, orders, certificates and permits has been duly obtained by the Company, as applicable, and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the



revocation, modification or non-renewal of any such license, consent, authorisation, approval, order, certificate or permit;

- 3.30. except as disclosed in the Offer Documents, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Effect. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Offer Documents;
- 3.31. all activities conducted by the Company, the Subsidiary Company and the Group Company from the date of their incorporation have been valid in terms of the objects mentioned in their respective memorandum of association;
- 3.32. each "forward-looking statement" contained in the Offer Documents has been and will be made with a reasonable basis and in good faith;
- 3.33. the Company is not (i) in violation of its articles of association, (ii) except as described in Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject to, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company. Further, the Company has not and is not liable to pay liquidated damages pursuant to its business contracts;
- 3.34. all descriptions of (i) this Agreement, (ii) the articles of association of the Company and (iii) all other documents forming part of the Offer Documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Indian law or any other applicable laws that have not been so described;
- 3.35. except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Prospectus, the Company and the Subsidiary Company own and possess or have the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights, (collectively, "**Intellectual Property Rights**"), or have made applications for registration of Intellectual Property Rights that are reasonably necessary to conduct their respective businesses as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company or the Subsidiary Company have not, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right.
- 3.36. except as disclosed in the Offer Documents, (i) no labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Effect;
- 3.37. except as disclosed in the Offer Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such



property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Effect;

- 3.38. except as disclosed in the Draft Red Herring Prospectus, the Company is in compliance with all Applicable Laws in relation to employment and labour laws and have all permits, authorizations, licenses and approvals required under such Applicable Law in relation to employment and labour laws and are in compliance with all terms and conditions of any such permit, authorization, license or approvals. Except as disclosed in Offer Documents, after careful and due enquiry, there are no labour problems, including any strikes or lock-outs or disputes with the employees of the Company which exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or distributors. No key managerial personnel or director, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. As on the date of the Draft Red Herring Prospectus, the Company has no intention, to terminate the employment of any officer or employee whose name appears in the Draft Red Herring Prospectus;
- 3.39. the Company is insured by insurers of recognised financial responsibility against losses and risks and in such amounts as are customary for the business in which it is engaged; and to the best of the Company's knowledge, the Company will be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that would not result in a Material Adverse Effect;
- 3.40. the Promoters are the promoters of the Company under the Companies Act, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company and the Promoters, the Promoter Group and the Subsidiary Company have been accurately described without any omission and there is no other promoter or entity or person that is part of the Promoter Group, or Subsidiary Company (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Subsidiary Company in the Offer Documents. Further, the Promoters have not disassociated from any entity in the last three years except as disclosed in the Draft Red Herring Prospectus;
- 3.41. the Company and Subsidiary Company have accurately prepared and timely filed all tax returns that are required to be filed by it pursuant to Applicable Laws, and have paid or 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, included in the Offer Documents; or (b) where such omission, individually or in the aggregate, will not result in Material Adverse Effect. Except as disclosed in the Draft Red Herring Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Prospectus, the Company represents that here are no tax actions, liens, audits or investigations pending;
- 3.42. the Company 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 authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("Indian GAAP") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Offer Documents, since the end of the

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Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

- 3.43. except as disclosed in the Offer Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any director or key managerial personnel of the Company, or (ii) such director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such director holds a controlling interest;
- 3.44. all transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Offer Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above;
- 3.45. the Company has complied with and shall comply with requirements of all Applicable Law, in respect of corporate governance, including constitution of the Board of Directors and committees thereof and has formulated various policies, including without limitation policies on preservation of documents, policy for determining 'material' subsidiaries, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the Stock Exchange;
- 3.46. the Company have obtained, or shall obtain, all necessary approvals and consents, which may be required under Applicable Law and/or any contractual arrangements by which they may be bound or to which any of their respective assets or properties are subject, in relation to the Offer, and, specifically, the Company have obtained the consents of the lenders and any other third parties having pre-emptive rights in respect of the Equity Shares or the Offer (to the extent applicable), and have complied, and shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the Offer;
- 3.47. the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.48. the Company has entered into an agreement with each of the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;





- 3.49. under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein;
- 3.50. the financial statements of the Company included in the Offer Documents, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects, do not contain any material defects, discrepancies or inaccuracies and present truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, applied on a consistent basis throughout the periods involved;
- 3.51. the auditors who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India (“ICAI”), as applicable. The selected financial data and the summary financial information of the Company included in the Offer Documents have been derived from such financial statements;
- 3.52. the financial statements of the Company included in the Offer Documents, to the extent required, have been prepared in accordance with and in conformity with the GAAP the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations;
- 3.53. the Company has applied/ will apply for in-principle approval for listing the Equity Shares offered in the Offer on the Stock Exchange. Such approvals will be in full force and effect once received;
- 3.54. the Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Book Running Lead Manager, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction the Book Running Lead Manager is and has been acting solely as a principle and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Book Running Lead Manager has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether Book Running Lead Manager has advised or is currently advising the Company on other matters) and the Book Running Lead Manager has no obligation to the Company with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Book Running Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the Offer contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Book Running Lead Manager arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares;
- 3.55. except as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the Draft Red Herring Prospectus and will be disclosed in the Prospectus in accordance with the materiality policy formulated in accordance with the ICDR Regulations (“Materiality Policy”), (i) there are no outstanding litigation involving the Company, the directors, the Promoters, the Subsidiary Company and the Group Company, including in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities including notices issued by such authorities involving the Company,



its Promoters and its directors; (C) claims involving the Company, its Promoters and/or its directors for any direct and indirect tax (in a consolidated manner in accordance with the SEBI ICDR Regulations); and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (E) other pending litigation as determined involving the Subsidiary Company and the Group Company which may have a material impact on the Company (F) there are no outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations as of the dates included therein (G) outstanding dues to micro, small and medium enterprises as of the dates included therein (H) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened (a) to which the Company is a party or to which any of the properties of the Company are subject to, (b) to which any of the directors, Promoter or Subsidiary Company is a party, or to which any of the properties of the directors, Promoter or Subsidiary Company are subject, or (c) to the best knowledge of the Company after due and careful enquiry, to which any other person is a party, except where the outcome of such proceedings, inquiries or investigations would not have a Material Adverse Effect; (iv) disciplinary action including penalty imposed by SEBI or Stock Exchange against the Promoter and Subsidiary Company in the last five financial years including outstanding action or (v) outstanding litigation involving the Company, Directors, Promoters or Subsidiary Company or Group Company or any other person whose outcome could have a material adverse effect on the position of the Company;

- 3.56. except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Prospectus : (A) the Company and the Subsidiary 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 payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the financial statements as of and for the financial year ended March 31, 2024, 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 or contingent payment obligations as described in the Draft Red Herring Prospectus, that would be material to the Company; 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 Effect or any development involving a prospective Material Adverse Effect, other than as set forth in the Draft Red Herring Prospectus or as may be set forth in the Prospectus and (iii) none of the Company is engaged in any transactions with, or have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements.
- 3.57. except as disclosed in the Draft Red Herring Prospectus, all related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by the Company have been in compliance with applicable laws, including Section 188 of the Companies Act. All such transactions entered into by the Company in the last three years and in the three-month period ending June 30, 2024 have been disclosed in the Draft Red Herring Prospectus and will be included in the Prospectus in accordance with the applicable accounting standards;
- 3.58. the statements in the Offer Documents under the headings "Risk Factors", "The Offer", "General Information", "Capital Structure", "Our Business", "Key Industry Regulations and Policies", "Our History and Certain Other Corporate Matters", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigations and Material Developments", "Governmental and Other Statutory Approvals" and "Other Regulatory and Statutory

Disclosure", *Terms of the Offer*", and *Statement of Possible Special Tax Benefits*", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein;

- 3.59. the Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. The Company confirms that all operational metrics and business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects, in the context in which it appears. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the Draft Red Herring Prospectus (and will be disclosed in the Prospectus). Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Laws;
- 3.60. the statements in the Offer 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 ("**Significant Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) the Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer 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;
- 3.61. there are no deeds, documents or writings, including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-alia, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company immediately, and without any delay, to the Book Running Lead Manager;
- 3.62. all descriptions of the governmental approvals, authorisations and other third-party consents and approvals, if any described in the Offer Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents, the Company (i) is in compliance with any and all Applicable Law, (ii) have received all permits, licenses or other

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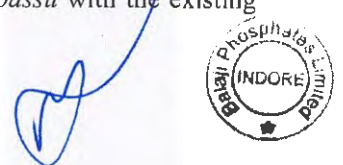
approvals required by any Applicable Law and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings against the Company;

- 3.63. the Company represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions;
- 3.64. the Company represents and covenants that it will use the proceeds of the Offer exclusively in the manner set forth in the section titled "*Objects of the Offer*" in the Offer Documents, and will not, directly or indirectly, use the proceeds of the Offer, or lend, contribute otherwise make available any such proceeds to any Person;
- 3.65. to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions;
- 3.66. in any other manner that will result in a violation of Sanctions against any Person (including a Person participating in the Offer, whether as advisor, investor, underwriter or otherwise);
- 3.67. the operations of the Company and the Subsidiary Company are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- 3.68. the Company represents and undertakes that neither (a) the Company and its Subsidiary Company, Promoters, Promoter Group members, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Subsidiary Company, Promoters, Promoter Group members and directors of the Company are or were associated as a promoter, director or person in control, have been found to be in non-compliance with or in violation of applicable securities laws in the past; or are debarred or prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies;
- 3.69. the Company represents and undertakes that neither (a) the Company and its Promoters, Promoter Group members, directors, Subsidiary Company and Affiliates, nor (b) the companies with which any of the Subsidiary Company, Affiliates, Promoters, Promoter Group members and directors of the Company are or were associated as a promoter, director or person in control, (i) have been declared as wilful defaulters; (ii) have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (iii) have been declared to be or associated with any company declared to be a vanishing company; (iv) have committed any securities laws in India or abroad violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them are subject to any penalties or disciplinary action or investigation by the SEBI or the Stock Exchange; or (v) have been declared as a fraudulent borrower by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the RBI, as amended;
- 3.70. none of the Company, Subsidiary Company, Group Company, its directors or the Promoters are or were directors or promoter of any company at the time when the shares of such company: (i) have been found



to be in non-compliance with applicable securities laws (ii) have been 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 of any stock exchanges or a company which has not provided an exit option to the public shareholders, where required, within the prescribed timeline of SEBI 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 or Promoter of the Company 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-CJ.-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;

- 3.71. the Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Equity Shares in the Offer;
- 3.72. our Company, our Subsidiary Company, our Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement;
- 3.73. there are no other 'group companies' of the Company which are covered under the applicable accounting standards, or considered material in accordance with the Materiality Policy, other than the Group Companies disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Prospectus;
- 3.74. each of the Offer Documents, as of the date on which it has been filed or will be filed, (i) contains all disclosures that are true, fair, correct, complete, accurate and not misleading and without omission of any matter which is likely to mislead and adequate so as to enable prospective investors to make a well informed decision as to an investment in the Offer; 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;
- 3.75. the Company, its Subsidiary Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.76. none of the Company and/or its Subsidiary Company, Affiliates or the Promoter shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person;
- 3.77. as at the date of any amended Offer Document or supplement to an Offer Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 3 will be true and accurate with respect to any Offer Document as so amended or supplemented as if repeated as at such date;
- 3.78. except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Prospectus, all of the issued and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and the Company has no partly paid Equity Shares and the Equity Shares proposed to be issued pursuant to the Offer by the Company shall rank *pari passu* with the existing



Equity Shares of the Company in all respects, including in respect of dividends, and all Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances. All issues and allotment of equity shares by the Company, its Subsidiary Company, its Promoters, Promoter Group entities, and Group Companies have been made in compliance with section 42 of the Companies Act, as applicable. The Company has not made any issuance and allotment of Equity Shares more than 49 persons in the past. Further, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares. The Company has not forfeited any Equity Shares since its incorporation; Except as disclosed in the Draft Red Herring Prospectus, the Company has made all necessary, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, in accordance with the Companies Act, RBI and other Governmental Authorities, have been made, including but not limited to, in relation to the allotment and is in compliance of Companies Act. The Company has not received any notice from any authority for default or delay in making such filings or declarations.

- 3.79. there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.80. except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Prospectus, the operations of the Company and its Subsidiary Company, have, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change;
- 3.81. the Company undertakes to obtain consent for the Offer from all the relevant lenders, Governmental Authorities and other parties (as applicable) prior to filing of the Draft Red Herring Prospectus with the Stock Exchange;
- 3.82. 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 Prospectus): (i) are prepared in accordance with Indian GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) were audited in accordance with Indian GAAP and have been restated in accordance with the requirements of the SEBI ICDR Regulations, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and (iv) present, truly, fairly and accurately the financial position of the Company in consolidated manner as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company in consolidated manner for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with AS, the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company. Except as disclosed in the Offer Documents, there are no other qualifications, adverse remarks or matters of emphasis, made in the audit reports and examination reports issued by the Auditors with respect to the audited financial, respectively or any corrective adjustments (“CARO”) which require or do not require corrective adjustments in the financials in the restated consolidated financial statements. The Company has the requisite consent from the Statutory Auditor to include their examination report on Restated Consolidated Financial Information and their report on statement of tax benefits issued by the Statutory Auditor that has been included in the Draft Red Herring Prospectus and will obtain similar consents for such reports to be included in the Prospectus. 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 requirements of the SEBI ICDR Regulations. The summary financial information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Consolidated Financial Statement included in the Offer Documents;



- 3.83. the computation of the taxable income, is in accordance with all Applicable Law and the Company has not received any notice of any pending or to the best knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to computation of taxable income or suffered any enquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the section "Outstanding Litigation and Material Developments" and "Risk Factors" in the Draft Red Herring Prospectus or as will be disclosed in the Prospectus. The Company has filed all necessary central, state, local tax returns or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with AS, as applicable, in the applicable financial statements included in the Draft Red Herring Prospectus and as will be included in the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined;
- 3.84. the audited financial statements of the Company, together with the related annexures and notes as of and for the periods ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the three months period ended June 30, 2024, (i) are prepared in accordance with Indian GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are audited in accordance with Indian GAAP, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Indian GAAP, the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial statements except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 3.85. 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 Exchange from time to time and who shall also attend to matters relating to investor complaints;
- 3.86. until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) promptly notify, update and provide requisite information to the Book Running Lead Manager, and at the request of the Book Running Lead Manager, immediately notify the SEBI, the RoC, 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, its Promoters, Promoter Group, Subsidiary Company or any other Company Entity; (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 the Company, any of the Directors, Promoters, officers or employees of the Company or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the Promoters, the Promoter Group and the Subsidiary Company; (d) which would make any statement in any of the Offer 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 Offer; (e) which would result in any of the Offer 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 Book Running Lead Manager, the SEBI, RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly notify and update the Book Running Lead Manager and provide any requisite information to



the Book Running Lead Manager, including at the request of the Book Running Lead Manager, to immediately notify the SEBI, RoC, the Stock Exchanges or any other Governmental Authority (as required) and investors of any queries raised or reports sought, by the SEBI, RoC, the Stock Exchanges or any other Governmental Authority. The Company shall also furnish relevant documents, information and back-up relating to such matters or as required or requested by the Book Running Lead Manager to enable the Book Running Lead Manager to review, conduct due diligence evaluation and verify the information and statements in the Offer Documents and ensure that that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Book Running Lead Manager, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;

- 3.87. the Company shall extend all necessary facilities and assistance to the Book Running Lead Manager to interact on any matter relevant to the Offer with its, the Directors and other key managerial personnel of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, bankers, brokers, auditors, consultants and advisors to the Offer, to comply the instructions of the Book Running Lead Manager, where applicable, in consultation with the Company;
- 3.88. except as disclosed in the Draft Red Herring Prospectus, the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA
- 3.89. the Book Running Lead Manager shall be entitled to assume without independent verification that such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;
- 3.90. the Company does not intend or propose to alter the capital structure for a period of six months from the Bid 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 on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement;
- 3.91. the Company agrees that it shall not, without the prior written consent of the Book Running Lead Manager, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise;
- 3.92. (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Statements. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described in the Prospectus;



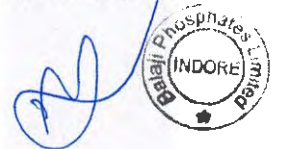
- 3.93. all the Equity Shares of the Promoter which shall be locked-in for a period of three years from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 238 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertaking from the Promoter that, except with the prior written approval of the Book Running Lead Manager, the Promoter will not dispose, sell or transfer their Equity Shares proposed to be locked-in for three years as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed pursuant to the SEBI ICDR Regulations; and
- 3.94. the Company authorizes the Book Running Lead Manager to circulate the Offer Documents to prospective investors in compliance with Applicable Law.

All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf, and on behalf of the Subsidiary Company, directors, key managerial personnel, Group Company, Promoters, Promoter Group and Affiliates of the Company have been made after due consideration and inquiry, and that the Book Running Lead Manager is entitled to seek recourse from the Company for any breach of any representation warranties, undertakings and covenants given by them on their behalf or on behalf of the persons and entities as stated in this sub-clause.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Selling Shareholder, severally and not jointly, represents, warrants, and undertakes to the Book Running Lead Manager, at all times from the date of this Agreement until the commencement of listing and trading of the Equity Shares on the Stock Exchange, that:

- 4.1. The Selling Shareholders are the legal and beneficial owners of their respective portion of the Offered Shares proposed to be transferred by them in the Offer, and such Offered Shares have been acquired and are held by them in full compliance with the Applicable Laws. The Selling Shareholders have the capacity to offer and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on them, on the offer or transfer by them of their respective proportion of the Offered Shares. Further, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 4.2. The Selling Shareholders have consented to the inclusion of their respective proportion of the Offered Shares as a part of the Offer for Sale pursuant to the consent letter as set out in Schedule I. Each of the Selling Shareholder have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of the Companies Act.
- 4.3. the sale of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by the Selling Shareholders; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium;
- 4.4. Each of this Agreement, the Engagement Letter and Other Agreements to which the Selling Shareholders are a party, or will be duly authorized, executed and delivered by Selling Shareholders and are a valid and legally binding instrument enforceable against such Selling Shareholders, in accordance with its terms, and the execution and delivery by such Selling Shareholder of, and the performance by such Selling Shareholder of their obligations under this Agreement, the Engagement Letter and Other Agreements to which the Selling Shareholders are a party, the Offer for Sale of the



respective proportion of Offered Shares owned by them as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement, the Engagement Letter and Other Agreements to which the Selling Shareholder are a party shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on the Selling Shareholder's properties or assets, contravene any Applicable Law; or any agreement or any agreement or other instrument binding on such Selling Shareholder or to which their assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of each of the Selling Shareholder's obligations under this Agreement, the Engagement Letter or the Other Agreements to which the Selling Shareholders are parties, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 4.5. The Offered Shares proposed to be transferred in the Offer by the Selling Shareholders shall rank pari passu with the existing Equity Shares of the Company in all respects. provided, however, that the rights in respect of dividend shall be pari passu after the date of allotment pursuant to the Offer, and all the Offered Shares proposed to be transferred by the Selling Shareholders pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances.
- 4.6. The Selling Shareholders Statements of the Selling Shareholders are (i) 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 (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by such Selling Shareholders in the Offer Document or in relation to the Selling Shareholder's respective Offered Shares or necessary in order to make the respective Selling Shareholders Statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law.
- 4.7. they shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Laws;
- 4.8. The Selling Shareholders will furnish all relevant documents and papers, including information relating to pending litigation to enable the Book Running Lead Manager to corroborate, incorporate and verify all Selling Shareholder Statements.
- 4.9. The Selling Shareholders are not in default in observance or performance of any obligation, undertaking, agreement, covenant or condition, or in violation of any indenture, contract, loan or credit agreement or any other agreement or instrument to which they are a party or by which he is bound or to which any of their properties or assets is subject where such default or violation could adversely affect such Selling Shareholder's ability to perform their obligations under this Agreement. There has been no notice or communication, written or otherwise, issued by any third party to the Selling Shareholders with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Selling Shareholders are a party or by which the Selling Shareholders are bound or to which the Selling Shareholder's properties or assets are subject, where such notice relates to any matter which could adversely affect the Selling Shareholder's ability to perform their obligations under this Agreement.
- 4.10. The Selling Shareholder's proportion of the Offered Shares (a) is fully paid-up and in dematerialized form; (b) has been held by each of the Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with EMERGE Platform of National Stock Exchange of India Limited as required under Regulation 8 of the SEBI ICDR Regulations provided that if such Equity Shares have been received on conversion of fully paid up compulsorily convertible securities, the holding period of such convertible securities shall be considered together with the holding period of the resultant Equity Shares, in accordance with the ICDR Regulations, and provided further that the requirement specified in Clause 6.10(b) above shall not apply to Equity Shares



acquired pursuant to a bonus issue on securities held for a period of at least one (1) year prior to the Draft Red Herring Prospectus, and such bonus issue was in accordance with SEBI ICDR Regulations: (c) shall be transferred to the allottees in the Offer without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in accordance with the Share Escrow Agreement to be executed prior to the filing of the Prospectus with the RoC.

- 4.11. The Selling Shareholders agrees that they shall not, without the prior written consent of the Book Running Lead Manager, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.
- 4.12. The Selling Shareholders are not in possession of any material information with respect to any of the Company Entities or the directors or Affiliates of the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and their decision to transfer the respective Offered Shares held by them in the Offer has not been made on the basis of any information relating to the Company Entities or the directors or Affiliates of the Company, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.13. The Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, in relation to the Offer for Sale of their respective Offered Shares and have complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer for Sale of their respective Offered Shares and any matter incidental thereto.
- 4.14. The Selling Shareholders shall furnish to the Book Running Lead Manager opinion and certifications of their legal counsel as to Indian law, in form and substance satisfactory to the Book Running Lead Manager, on the date of the Prospectus and the transfer of their respective portion of the Offered Shares in the Offer.
- 4.15. Until commencement of trading of the respective Offered Shares of the Selling Shareholders, the Selling Shareholders agrees and undertakes to: (i) Disclose and furnish all information and documents and promptly notify and update the Book Running Lead Manager and provide any requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, to immediately notify the Registrar of Companies, the Stock Exchange or any other Governmental Authority and investors of any developments, including, inter-alia, in the period subsequent to the date of the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) which would make the Selling Shareholders Statements or any statement made in respect of the Equity Shares to be offered and sold in the Offer or in relation to itself, in the Offer 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 Offer; (b) which would result in any of the Offer Documents containing, with respect to the Selling Shareholders Statements, or the Equity Shares to be offered and sold in the Offer, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) in relation to the respective portion of the Offered Shares of the Selling Shareholders or in relation to any other information provided by themselves or on their behalf; (ii) ensure that no information is left undisclosed by the Selling Shareholders in relation to themselves or to the respective portion of Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead Manager, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (ii) promptly notify and update the Book Running Lead Manager and provide any requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, and at the request of the Book Running Lead Manager, to immediately notify the Registrar of Companies, the Stock Exchange or any other Governmental Authority and investors of any queries raised or reports sought, by the Registrar of Companies, the Stock Exchange or any other Governmental Authority and (iv) shall furnish relevant documents and back up relating to such matters or as required or requested by the Book Running Lead Manager to review and verify the information and statements in the Offer Documents in relation to itself, the Offered Shares or the Offer.

- 4.16. The Selling Shareholders shall: (i) promptly disclose and furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Manager or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the Stock Exchange, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Book Running Lead Manager to review the correctness and/or adequacy of the statements made in the Offer Documents; and (ii) provide, immediately upon the request of any of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Book Running Lead Manager with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing.
- 4.17. The Selling Shareholders shall sign each of the Offer Documents and all agreements to which they are a party, certificates and undertakings required to be provided by him in connection with the Offer. The Book Running Lead Manager shall be entitled to assume without independent verification such documents have been validly executed and that the Offer Documents required to be executed by each of the Selling Shareholders, therefore, give a description of the Selling Shareholders, their respective portion of the Offered Shares and the Offer that (i) is 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; (ii) does not include 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 were made, not misleading; and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Selling Shareholders, the Offered Shares and the Offer has been omitted from the Offer Documents.
- 4.18. None of the Selling Shareholders nor any of the companies with which any of the Selling Shareholder is or was associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited from accessing the capital markets; or (ii) prohibited from accessing or operating in the capital markets by SEBI or any other authorities; or (iii) restrained from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other Governmental Authority in India or abroad; (iv) have been declared as a Wilful Defaulter or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or



fraudulent borrowers issued by the RBI and defined under the SEBI ICDR Regulations and has not committed any securities laws violations; (v) have been associated with any company declared to be a vanishing company and (vi) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against the Selling Shareholders or have had the SEBI or any other Governmental Authority initiate any action or investigation against the Selling Shareholders.

- 4.19. they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall he make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.20. they have 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 Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 4.21. No action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against the Selling Shareholders. They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their respective Offered Shares in the Offer or to their knowledge, prevent the completion of the Offer. There are no disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against any of the Selling Shareholders, during the five immediately preceding years, including outstanding actions. They are not a promoter or director or person responsible for ensuring compliance with securities laws of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years and/or Regulation 32 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and are not a promoter of a company which is/was on the dissemination board or has failed to provide an exit option to their shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges.
- 4.22. except for the transfer of the Offered Shares pursuant to the Offer, no sale/ transfer/ charge/ pledge/ encumber/ create any lien or otherwise offer of the Offered Shares shall be made from the date of filing of the Draft Red Herring Prospectus with the Stock Exchange until the earlier of (both days included) (a) the date of Allotment; (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer; (c) or postponement of the Offer, withdrawal or abandonment as per the terms of this Agreement between the Company, the Selling Shareholders and the Book Running Lead Manager; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer for Sale as contemplated in the Offer Documents. The Selling Shareholders shall not, without prior written consultation with the Book Running Lead Manager transfer or sell any of their non-Offered Shares or purchase or acquire any Equity Shares, and such transaction, if undertaken, shall be completed prior to filing the Draft Red Herring Prospectus with SEBI. Further, (i) each of the Selling Shareholder, severally and not jointly, hereby acknowledge that Regulation 238 of the SEBI ICDR Regulations provide Equity Shares held by them (other than the Offered Shares sold in the Offer) shall be locked-in for a period of three years or any other period as may be prescribed under Applicable Law, from the date of Allotment in the Offer. Further, Equity Shares held in excess of minimum promoter contribution will shall be locked-in for a period of one year or any other period as may be prescribed under applicable



law, from the date of Allotment in the Offer; and (ii) the Selling Shareholders, severally and not jointly, hereby acknowledge that Regulation 239 of the SEBI ICDR Regulations provides that Equity Shares held by them (other than the Offered Shares sold in the Offer) shall be locked-in for a period of one year from the date of Allotment in the Offer;

- 4.23. The Selling Shareholders accepts, for themselves full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, and clarifications, documents and certifications provided or authenticated by the respective Selling Shareholders, obtained or delivered to the Book Running Lead Manager in connection with the Offer; and (ii) the consequences, if any, of the Selling Shareholder is making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and their respective Offered Shares and other information provided by the Selling Shareholders which may have a bearing, directly or indirectly, on the Offer. The Selling Shareholders expressly affirms that the Book Running Lead Manager or its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Manager in writing for inclusion in the Offer Documents provided that the respective Selling Shareholder acknowledges and agrees that such information in relation to the Book Running Lead Manager shall be the name, logo, contact details, details of past price information and SEBI registration number for each Book Running Lead Manager.
- 4.24. The Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of their respective proportion of the Offered Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 4.25. The Selling Shareholders authorizes the Book Running Lead Manager to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.26. None of the Selling Shareholders nor any of their respective Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the Book Running Lead Manager (which shall be conducted after giving reasonable notice to the Book Running Lead Manager). The Selling Shareholders shall, upon becoming aware, keep the Book Running Lead 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 offer. Each of the Book Running Lead Manager shall, pursuant to such a notification, have the right to terminate their respective obligations under this Agreement with immediate effect.
- 4.27. In the event any of the Selling Shareholder requests the Book Running Lead Manager to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such Selling Shareholder acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Book Running Lead Manager, each of the Selling Shareholders, severally and not jointly, acknowledge, agree and release, to the fullest extent permissible under Applicable Law, the Book Running Lead 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 such Selling Shareholder or their respective 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.



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A handwritten signature in blue ink.

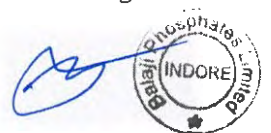


- 4.28. they undertake that they shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Manager, promptly, all necessary information, documents, agreements, certificates, reports, any post-Offer documents (including, without limitation, any due diligence certificate) and particulars for the purposes of the Offer or other information as may be required by the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the Allotment of Equity Shares in respect of the Offer as may be required or requested by the Book Running Lead Manager or their Affiliates or legal counsel of the Book Running Lead Manager relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to them or their portion of the Offered Shares, which may reasonable be expected to have an effect on the Offer or otherwise on the Company, to enable the Company and the Book Running Lead Manager to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. They undertake to promptly inform the Book Running Lead Manager and the Company of any event that may reasonably be expected to result in any of the information, confirmation and certifications provided by them in this Agreement until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from them, such information, confirmation and certifications shall be considered updated;
- 4.29. The Selling Shareholders shall promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Manager or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law.
- 4.30. The Selling Shareholders agrees to comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsels appointed for the Offer and they shall not carry out any marketing activities in relation to the Offer.
- 4.31. All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements relating to or given by the Selling Shareholders have been made by the Selling Shareholders after due consideration and inquiry, and the Book Running Lead Manager may seek recourse from such Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.
- 4.32. Neither the Selling Shareholders nor any of their respective affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on his behalf has engaged or will 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 Securities Act.
- 4.33. In connection with the offering of the Equity Shares, (i) neither the Selling Shareholders nor any of their respective Affiliates nor any person acting on their behalf have engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (ii) the Selling Shareholders and their respective Affiliates and any person acting on their behalf has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.34. they shall sign each of the Offer Documents and all Transaction Agreements to which they are a party, certificates, undertakings and declaration required to be provided by them in connection with the Offer. The Book Running Lead Manager shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by them;
- 4.35. they are not in possession of any material information with respect to the Company, their Promoters, Directors or themselves that they have not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer the Offered Shares held by them through the Offer for Sale has not been made on the basis of any information relating to the Company, Promoters, Directors, themselves which is not set forth in, or which will not be set forth in, the Offer



Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- 4.36. they shall disclose and furnish to the Book Running Lead Manager all such information, documents, certificates, reports and particulars about or in relation to their respective P&PG Selling Shareholder Statements to the extent required by the Book Running Lead Manager or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Laws or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars including any certificate or report to be submitted by the Book Running Lead Manager with the Stock Exchange in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. As regards any additional documents or information about or in relation to itself and/or its Offered Shares, they shall make reasonable efforts to disclose and furnish to the Book Running Lead Manager such documents or information to the extent required to enable the Book Running Lead Managers to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations whether on or prior to or after the date of the listing and commencement of trading of the Equity Shares at the Stock Exchanges by the Company pursuant to the Offer;
- 4.37. until commencement of trading of the Equity Shares in the Offer, they agree and undertakes to update the information provided to the Book Running Lead Manager and duly communicate to the Book Running Lead Manager any change subsequent to the date of the Draft Red Herring Prospectus and until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer which would result in any Selling Shareholder Statement being misleading or containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- 4.38. The Selling Shareholders will not and will cause their respective affiliates (as defined in Rule 501(b) of the Securities Act) and any person acting on their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the Securities Act) which is or will be "integrated" (as the term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 4.39. Neither the Selling Shareholders nor any of their respective Affiliates, nor any director, officer, employee, agent, representative or person associated with or acting on behalf of such Selling Shareholders or any of their Affiliates, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage, or (ii) that has resulted or would result in a violation or a sanction for violation by such persons of the Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, The Selling Shareholders and their respective 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 reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein.

4.40. The operations of the Selling Shareholders and the operation of their respective Affiliates are and have been conducted at all times in compliance with all Financial Reporting Requirements, and the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving him or any of his Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither the Selling Shareholder nor any of his respective 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 or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Selling Shareholders and their respective Affiliates have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.

5. INDEMNITY

5.1. The Company and the Selling Shareholders shall, jointly and severally, indemnify and hold harmless the Book Running Lead Manager, its respective Affiliates, and its respective directors, officers, employees, agents, representatives, partners and Controlling Persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Book Running Lead 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, penalties expenses, suits, or proceedings of whatever nature (including reputational) 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, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Engagement Letter or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors or the Selling Shareholders in this Agreement, the Engagement Letter, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors or the Selling Shareholders 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 or the Selling Shareholders in relation to the Offer; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company or the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or the Selling Shareholders or their respective Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company or the Selling Shareholders or their respective Affiliates and/or their advisors, agents, representatives, consultants, directors, employees and officials; or (x) any



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correspondence with the RBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in connection with the Offer or any information provided by the Company or the Selling Shareholders or their respective Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company and/or the Selling Shareholders with SEBI, the RBI, the Registrar of Companies, the Stock Exchange or with any Governmental Authority in connection with the Offer, as applicable. The Company, and the Selling Shareholders shall, jointly and severally, 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, loss, damage, liability, penalty, expenses suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided however that, in relation to sub-section (i) above of Section 5.1 above, the Company will not be required to indemnify any Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct as determined by a binding judgment/order of a non-appealable court of competent jurisdiction, after exhausting any appellate/ revisional writ remedies, in performing the services described in this Agreement.

5.2. In case any Losses or proceedings (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 5.1 and/or, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 5). The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel reasonably 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. 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; or (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; or (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 Book Running Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 5.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement entered into more than 30 (thirty) days after receipt by such Indemnifying Part of the aforesaid request; and ii) such Indemnifying Party



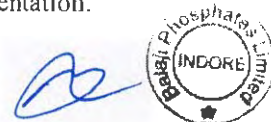
shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability 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.

5.3. To the extent the indemnification provided for in this Section 5 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, the Indemnifying Party under this Section 5, 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 and the Selling Shareholders on the one hand and the Book Running Lead Manager on the other hand from the Offer: or (ii) if the allocation provided above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 5.3(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Book Running Lead Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Book Running Lead Manager on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the Book Running Lead Manager, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Book Running Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Book Running Lead Manager, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however that, the Company and the Selling Shareholders agree that the only information supplied by Book Running Lead Manager for use in the Offer Documents is its legal name, logo, registered address, details past issues handled (as required under Applicable Law) and contact details. The Book Running Lead Manager respective obligations to contribute pursuant to this Section 5.3 are several and not joint.

5.4. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Book Running Lead 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 Section 5.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 5.3 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 Section 5, none of the Book Running Lead Manager shall be required to contribute any amount in excess of the fees (net of taxes and expenses) received by the Book Running Lead Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Lead Manager to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation.



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "ARHANT CAPITAL MARKETS LTD." around the top edge, "MUMBAI" in the center, and "MERCHANT BANKING DIVISION" around the bottom edge.



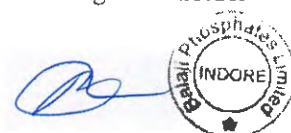
A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Bapat Phosphates Limited" around the top edge and "INDORE" in the center.

Notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 5.5. The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Section 5.
- 5.6. The indemnity and contribution provisions contained in this Section 5 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter; (ii) actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or directors or employees or any person Controlling the Company or by or on behalf of any of the Selling Shareholders; or (iii) acceptance of and payment for any Equity Shares.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 6.1. The Company shall extend and shall cause the directors, key managerial personnel, senior management personnel, Promoters and members of the Promoter Group, the Subsidiary Company, the Group Company to extend all co-operation and assistance to the Book Running Lead Manager and its representatives and legal counsel to visit the offices and other facilities of Company and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever; The Selling Shareholders shall extend all corporation and assistance and such facilities to the Book Running Lead Manager and its representatives and the legal counsel to inspect the records or review other documents or to conduct due diligence, including in relation to themselves, their respective Offered Shares and the Offer for Sale.
- 6.2. The Company shall, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead Manager (where applicable and agreed under the respective agreements, in consultation with the Company) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries; The Selling Shareholders to the extent that the Selling Shareholders are a party to such agreements or arrangements entered into with any intermediaries, including the Registrar to the Offer, the Escrow Collection Banks, printers, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Book Running Lead Manager, as required in connection with the sale and transfer of their respective portion of the Offered Shares.
- 6.3. Each of the Selling Shareholders shall severally and not jointly extend all necessary cooperation and assistance to the Book Running Lead Manager and its representatives and counsels to interact with the authorized representatives of the Selling Shareholder, in relation to the respective Selling Shareholder Statements and or their respective portions of Offered Shares.



- 6.4. The Company agrees that the Book Running Lead Manager and the legal counsel shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company and their external advisors in connection with matters related to the Offer; The Selling Shareholders agree that the Book Running Lead Manager shall, at all times and as they deem appropriate, subject to notice, have access to the key managerial personnel of such Selling Shareholders authorised by such Selling Shareholders to deal with the matters related to the Selling Shareholder Statements.
- 6.5. If, in the sole opinion of the manager, the diligence of the Company's or the Selling Shareholders, their respective Affiliates' records, documents or other information including for their directors, key managerial personnel and senior management personnel, as applicable in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, the Selling Shareholders shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company, the Selling Shareholders and their Affiliates, and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Manager and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Selling Shareholders; provided that if it is necessary that the Book Running Lead Manager pay such persons, then the Company and the Selling Shareholder shall reimburse in full the Book Running Lead Manager for payment of any fees and expenses to such persons.
- 6.6. The Company shall furnish any post Offer documents, certificates reports or other information as may be required by the Stock Exchange, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of itself or the Fresh Offer or Offer for Sale and provide, immediately on the request of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager of any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of allotment of the Equity Shares pursuant to the Offer and shall extend full co-operation to the Book Running Lead Manager in connection with the forgoing.
- 6.7. The Selling Shareholders shall furnish any post Offer documents, certificates reports or other information as may be required by the Stock Exchange, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of themselves or the respective Offered Shares and provide, immediately on the request of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager of any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of allotment of the Equity Shares pursuant to the Offer and shall extend full co-operation to the Book Running Lead Manager in connection with the forgoing.
- 6.8. The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its the directors, Promoter, Promoter Group, and Subsidiary Company and the Group Company and the (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Offer Documents. The Company hereby expressly affirms that the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book



Running Lead Manager in writing for inclusion in Offer Documents. The Company further agrees and understands that only such information in relation to the Book Running Lead Manager, are the name, contact details and SEBI registration number of the Book Running Lead Manager.

- 6.9. The duties and responsibilities of the Book Running Lead Manager shall be limited to those set out under this Agreement and 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 Book Running Lead Manager.
- 6.10. The Company undertakes to sign and cause each of its Directors or any of its Directors or constituted attorney duly authorised by the Directors and the Chief Financial Officer of the Company, to sign, the Draft Red Herring Prospectus and the Prospectus to be filed with the Stock Exchange and the Registrar of Companies, as applicable. Such signature will be construed by the Company and the Book Running Lead Manager and any statutory authority to mean that the Company agrees that (a) The Offer Documents filed and that will be filed as the case may be gives a true, fair and accurate description of the Company and the Equity Shares (b) each of the Offer Documents does not contain and will not contain as the case may be any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made and will be made as the case may be, not misleading and (c) the affixing of signatures shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus and the Prospectus.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1. Subject to Applicable Laws, the Company and the Selling Shareholders shall, with the prior consent of the Book Running Lead Manager, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank) advertising agencies, lawyers, practising company secretary, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 7.2. The Parties agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company in consultation with the Selling Shareholders and the Book Running Lead Manager, enter into a legally binding memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer, advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Manager. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. The Selling Shareholders shall, to the extent that it is a party to the agreements with any intermediaries in relation to the Offer, instruct all such intermediaries to comply with the instructions of the Book Running Lead Manager, as required in connection with the sale and transfer of their respective portion of the Offered Shares, in proportion to the number of Offered Shares offered by such Selling Shareholder in the Offer and where applicable and agreed under the respective agreements. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses shall be paid as per the agreed terms with such intermediaries. A copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company and the Selling Shareholders, as applicable to the Book Running Lead Manager.
- 7.3. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Manager and their respective Affiliates shall not, directly or indirectly, be



held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the Book Running Lead Manager shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the Book Running Lead Manager or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.

7.4. The Company and each of the Selling Shareholders acknowledges and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

8.1 The Book Running Lead Manager, represents and warrants to the Company and the Selling Shareholders that:

8.1.1 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 Banker) Regulations, 1992 and such certificate is valid and is in existence;

8.1.2 the services rendered by it under this Agreement shall be performed in a professional manner with reasonable care expected of the merchant banker in the delivery of such services. The Book Running Lead Manager shall not be held responsible for any acts of commission or omission by the Company, its Affiliates, other intermediaries or their respective directors, officers, agents, employees, other authorized persons or any other intermediaries;

8.1.3 the information relating to such Book Running Lead Manager furnished to the Company in writing by such Book Running Lead Manager expressly for use in the Offer Documents (which the Parties hereto agree only consists of the Book Running Lead Manager name, logo, address, SEBI registration number, contact details, and names of the companies whose public issues were managed by it) shall be true and correct as of the date of each of the Offer Documents; and

8.1.4 the Agreement and the Engagement Letter have been duly authorised, executed and delivered by it and are valid and legally binding obligations of such Book Running Lead Manager, enforceable against it in accordance with their terms.

8.2 The Company and the Selling Shareholders acknowledges and agrees that:

8.2.1 the Book Running Lead Manager are providing services pursuant to this Agreement and the Engagement Letter on a several basis or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, the Book Running Lead Manager would be liable to the Company and the Selling Shareholders, on a several basis, only for its own acts and omissions but not for any acts and omissions of any other Syndicate Member or any other intermediary, except as expressly set out in an agreement to be entered into by the Company, the Selling Shareholders, the Book Running Lead Manager and any other underwriters or Syndicate Members for procuring Bids for the Offer, subject to the terms and conditions therein, and only with respect to the respective Affiliates of the Book Running Lead Manager. The Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of the Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and not in any other capacity, including as a fiduciary, agent or an advisor;

8.2.2 no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Manager and the duties and responsibilities of the Book Running Lead Manager



under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars;

- 8.2.3 the Book Running Lead Manager shall not be held responsible for any acts or omission of the Company, the Selling Shareholders, the Directors, the Key Managerial Personnel, the Senior Management or their Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, as applicable;
- 8.2.4 the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether the Book Running Lead Manager have advised, or is currently advising, the Company or the Selling Shareholders on related or other matters). The Company and the Selling Shareholders acknowledge and agree that the Book Running Lead Manager or any of its directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- 8.2.5 the Company and the Selling Shareholders represents and warrants to the Book Running Lead Manager and its Affiliates that the information provided by them is in their or its Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information;
- 8.2.6 the Book Running Lead Manager's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents while making an initial public offer and making such information publicly accessible, in accordance with the SEBI ICDR Regulations;
- 8.2.7 the Book Running Lead Manager may provide services hereunder through one or more of its Affiliates, as they deem advisable or appropriate. The Book Running Lead Manager shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- 8.2.8 the Book Running Lead Manager and its Affiliates (collectively a "**Book Running Lead Manager Group**") are engaged in a wide range of financial services and businesses (including investment management, banking, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate agency, corporate and investment banking and research). In the ordinary course of their activities, the Book Running Lead Manager Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the Book Running Lead Manager Group and businesses within the Book Running Lead Manager 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 Book Running Lead Manager 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 Book Running Lead Manager 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 Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Manager Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate). The Book Running Lead Manager and its respective Book Running Lead Manager Group shall not restrict their activities as a result of this engagement, and the Book Running Lead Manager and its respective Book Running Lead Manager Groups may undertake any business activity without further consultation with, or notification to, the Company subject to Applicable Law, provided that each member of a Book Running Lead



Manager Group will ensure that it operates independently of the other members and each member of the Book Running Lead Manager group shall maintain well developed and implemented confidentiality and information sharing restrictions. Neither this Agreement nor the receipt by the Book Running Lead Manager or their Book Running Lead Manager 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 the Book Running Lead Manager or their Book Running Lead Manager Groups from acting on behalf of other customers or for their own accounts or in any other capacity;

- 8.2.9 in the past, the Book Running Lead Manager and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Manager and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Manager to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Manager and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Manager or its Affiliates may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the Book Running Lead Manager or its Affiliates' possible interests and information received pursuant to such client relationships;
- 8.2.10 this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
- 8.2.11 the provision of services by the Book Running Lead Manager under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Manager and its Affiliates. The Book Running Lead Manager and its Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions lawfully taken;
- 8.2.12 no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Manager in connection with (A) the sale and delivery of the Equity Shares to or for the account of the Book Running Lead Manager, or (B) the execution and enforcement of this Agreement;
- 8.2.13 the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Manager in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Manager name, logo, address, SEBI registration number and contact details and confirmation relating to the shareholding of the Book Running Lead Manager and its Affiliates in the Company and the Selling Shareholders and the names of the companies whose public issues were managed by the Book Running Lead Manager;
- 8.2.14 no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Manager in connection with the Offer, including the execution and enforcement of this Agreement, provided, however, that the Book Running Lead Manager may be liable to pay taxes



in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Offer;

- 8.2.15 any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the Book Running Lead Manager, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the Book Running Lead Manager shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders or their stockholders, creditors, employees or any other party, and the Book Running Lead Manager have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Manager have advised or are currently advising the Company on other matters), and the Book Running Lead Manager do not have any obligation to the Company and the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
- 8.2.16 the Book Running Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waives, to the fullest extent permitted by Applicable Law, any claims that it may have against the Book Running Lead Manager arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Book Running Lead Manager performance hereunder nor any previous or existing relationship between the Company and the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.
- 8.3 The obligations of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests in relation to the Offer shall be conditional, inter alia, on the following:
- 8.3.1 any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 8.3.2 the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests in its sole discretion, to enable the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information require to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests to cause the filing of the post- Offer reports;
- 8.3.3 market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, satisfactory for the launch of the Offer;
- 8.3.4 the absence of, in, any Material Adverse Effect in the sole opinion of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 8.3.5 due diligence having been completed to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, in its sole judgement (including the receipt by the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests of all necessary reports, documents or papers from the Company having been completed to the satisfaction of the Book

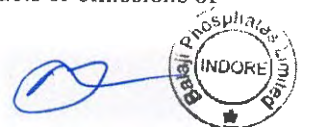


Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests including to enable the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;

- 8.3.6 terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- 8.3.7 completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 8.3.8 completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, 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" with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that each such letter delivered shall use a "cut-off date" satisfactory to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including opinion of counsels to the Offer, on each of the date of the Draft Red Herring Prospectus and the date of Allotment) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 8.3.9 the benefit of a clear market to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests prior to the Offer, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests; and
- 8.3.10 the Company having not breached any term of this Agreement or the Mandate Letter.

9. EXCLUSIVITY

- 9.1. The Book Running Lead Manager shall be exclusive the Book Running Lead Manager to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other Book Running lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Book Running Lead Manager. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Book Running Lead 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 and the Selling Shareholders or their respective Affiliates.

- 9.2. During the term of this Agreement, the Company, its Selling Shareholders agree that they 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 Book Running Lead Manager. In addition and without limiting the forgoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Manager have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Book Running Lead Manager.
- 9.3. In the event the Company and the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional manager is appointed in replacement of an existing manager whose services have been terminated for any reason whatsoever.

10. TERMINATION

- 10.1 This Agreement may be terminated with mutual consent in writing of both the Parties.
- 10.2 This Agreement shall be subject to termination by notice in writing given by either party in the following circumstances.
- 10.3 By the Book Running Lead Manager to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Offer Opening Date:
1. breach of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; all corporate and regulatory approvals required to be obtained by the Company for the Offer, have not been obtained by the Company;
 2. the Book Running Lead Manager has not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;
 3. there shall have occurred a Material Adverse Effect in the financial markets in India, which makes it, in the reasonable judgment of the Book Running Lead Manager impracticable to proceed with the Offer, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Book Running Lead Manager singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or
 4. there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Offer) or an order or directive from SEBI, ROC, Stock Exchanges or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Book Running Lead Manager, impossible or renders the Company ineligible to proceed with the Offer.
- 10.4 By the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Offer Opening Date:



1. in the reasonable discretion of the Company, there has occurred a Material Adverse Effect in or which would affect the IPO process under this Agreement or otherwise in the sole judgment of the Company, is material and adverse and that makes it, in the sole judgment of the Company, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 2. there shall have occurred a Material Adverse Effect in the financial markets in India, which makes it, in the reasonable judgment of the Company impracticable to proceed with the Offer, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Company singularly or together with any other such event; Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or
 3. there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Offer) or an order or directive from SEBI, ROC, NSE or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Company, impossible or questions the viability to proceed with the Offer.
- 10.5 The Company agrees that if, after filing of the Draft Red Herring Prospectus and Prospectus, as applicable, any additional disclosures are required to be made in regard to any matter relevant to the Offer as may be determined by the Book Running Lead Manager, the Company shall comply with such requirements.
- 10.6 Upon termination of this Agreement in accordance with this clause 10, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the Book Running Lead Manager are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Book Running Lead Manager to adhere to the time limits shall unless otherwise agreed between the Company and the Book Running Lead Manager, discharge the Book Running Lead Manager or Company of its obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Offer.

12. SEVERAL OBLIGATIONS

The Company and the Book Running Lead Manager acknowledges and agrees that they are all liable on several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. ARBITRATION

If any dispute, difference or claim arises between the parties of this Agreement as to the interpretation of this Agreement or any covenants or conditions thereof or as to the rights, duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this Agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Indore and the language to be used in the arbitral proceedings shall be English.

14. AMENDMENT



No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

15. 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.

16. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts at Indore India shall have exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause [•] of this Agreement.

17. BINDING EFFECT, ENTIRE UNDERSTANDING

17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of 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 and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager for the Offer or taxes payable with respect thereto.

17.2 The Company confirms that until the listing of the Equity Shares, neither the Company, nor any Affiliates or directors of the Company have or will enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of the Book Running Lead Manager.

18. CUMULATIVE REMEDIES



The rights and remedies of each of the parties and each indemnified person under clause 5 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

19. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and/or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

20. ASSIGNMENT



No party may assign any of its rights under this agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager and the Company.

The undersigned hereby certifies and consents to act as Book Running Lead Manager to the aforesaid Offer and to their name being inserted as Book Running Lead Manager in the Draft Red Herring Prospectus, Prospectus which the Company intends to issue in respect of the proposed Offer and hereby authorize the Company to deliver this Agreement to SEBI, RoC, and NSE.

21. MISCELLANEOUS:

- 21.1 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 the Parties.
- 21.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Book Running Lead Manager may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 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.
- 21.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws 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.
- 21.5 This Agreement may be executed by delivery of a facsimile copy or portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers a facsimile copy or signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such facsimile or PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered by facsimile or in PDF format or that of the execution of this Agreement.
- 21.6 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 or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

BALAJI PHOSPHATES LIMITED
305, Utsav Avenue, 12/5, Usha Ganj Jaora Compound,
Indore G.P.O., Indore (Madhya Pradesh)- 452001
Attn: Ms. Deepika Singh
Email: infous@balajiphosphates.com



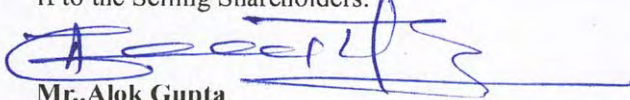
If to the Book Running Lead Manager:

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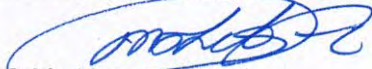
A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "ARIHANT CAPITAL MARKETS LTD. MUMBAI" and "MERCHANT BANKING DIVISION".

Arihant Capital Markets Limited
1011 Building No. 10, Solitaire Corporate Park,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai 400 093
Attn: Amol Kshirsagar /Satish Kumar Padmanabhan
Telephone: 191- 22-4225 4800
E-mail: mbd@arihantcapital.com

If to the Selling Shareholders:



Mr. Alok Gupta
House No. 170, Rani Bag (Main) village Limbodi,
Khandwa Road, Indore, (Madhya Pradesh)- 452 001
Email: alokgupta5867@gmail.com



Mr. Mohit Airen
6-A, Girdhar Nagar Indore,
(Madhya Pradesh) - 452001
Email: mohit_10airen@yahoo.co.in

21.7 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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SCHEDULE I

| Name of the Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Date of consent letter |
|---------------------------------|---|------------------------|
| Mr. Alok Gupta | 6,09,600 Shares | August 31,2024 |
| Mr. Mohit Aireu | 6,09,600 Shares | August 31,2024 |



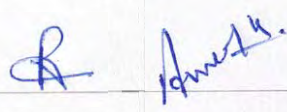

IN WITNESS WHEREOF the parties hereto have set their hands on the day and the year hereinabove written.

For Balaji Phosphates Limited



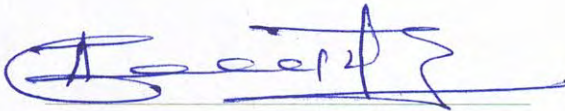

Name: Mohit Airen
Designation: Managing Director
Date: 19/09/2024

For Arihant Capital Markets Limited

Name: Amol Kshirsagar
Designation: Vice President -Merchant Banking
Date: 19/09/2024

For Selling Shareholder 1
Mr. Alok Gupta



Name: Mr. Alok Gupta

Date:

For Selling Shareholder 2
Mr. Mohit Airen



Name: Mohit Airen

Date: