December 28, 2024

OFFER AGREEMENTAMONGST

A-ONE STEELS INDIA LIMITED

AND

Mr. SANDEEP KUMAR

AND

Mr. SUNIL JALLAN

AND

Mr. KRISHAN KUMAR JALAN

AND

PL CAPITAL MARKETS PRIVATE LIMITED

AND

KHAMBATTA SECURITIES LIMITED

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This Offer Agreement (this "**Agreement**") is entered into on December 28, 2024 at Bangalore, Karnataka, by and amongst:

1. **A-ONE STEELS INDIA LIMITED,** a company incorporated under the Companies Act, 1956 having its registered office situated at A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka - 560092, India (the "**Company**" which expression shall, unless in the repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **MR. SANDEEP KUMAR**, aged 47 years, an Indian resident, residing at Tower-3-39B, 39th Floor SNN Clermont, outer ring road Nagavara, Bangalore North-560045 ("**Promoter Selling Shareholder 1**" which shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and included his successors and permitted assigns);

3. **MR. SUNIL JALLAN**, aged 51 years, an Indian resident, residing at **Flat No 753, Tower 7, 5th Floor Unit-3 Embassy Lake Terraces Kirloskar Business Park, Bangalore-560024** ("**Promoter Selling Shareholder 2**" which shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and included his successors and permitted assigns);

4. **MR. KRISHAN KUMAR JALAN**, aged 71 years, an Indian resident, residing at TOWER 3, 39B, 39TH FLOOR, SNN CLERMONT, OUTER RING ROAD, NAGAVARA, BANGALORE-560045 ("**Promoter Selling Shareholder 3**" which shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and included his successors and permitted assigns);

5. **PL CAPITAL MARKETS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office situated at 3rd Floor, Sadhana House 570, P.B. Marg, Worli, Mumbai, Maharashtra - 400018, India (the "**Book Running Lead Manager 1**" or "**BRLM 1**" or "**PL**" which expression shall, unless in the repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

6. **KHAMBATTA SECURITIES LIMITED,** a company incorporated under the Companies Act, 1956 having its registered office situated at 1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, MUMBAI, Maharashtra - 400001, India (the "**Book Running Lead Manager 2**" or "**BRLM 2**" or "**KSL**" which expression shall, unless in the repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

7. In this Agreement, (i) Promoter Selling Shareholder 1, Promoter Selling Shareholder 2 and Promoter Selling Shareholder 3 are collectively referred to as the "**Promoter Selling Shareholders**" and individually as a "**Promoter Selling Shareholder**"; (ii) BRLM 1 and BRLM 2 are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**Book Running Lead Manager**" or "**BRLM**"; and (iii) the Company, the Promoter Selling Shareholders and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equityshares of face value of ₹ 10 each of the Company (the "**Equity Shares**"), comprising a fresh issue of EquityShares by the Company for an amount aggregating up to ₹ 6,5000.00 lakhs (the "**Fresh Issue**") and an offer for sale of Equity Shares held by the Promoter Selling Shareholders for an amount aggregating up to ₹ 5000.00 lakhs (the "**Offered Shares**", such offer for sale, the "**Offer for Sale**" together with the Fresh Issue, the "**Offer**") in accordance with the Companies Act (*as defined herein*), as prescribed under Schedule XIII of the Securities andExchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including its amendments (the "**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), through the book building method ("**Book Building**"), at such price as may be determined by the Company in consultation with the BRLMs (the "**Offer Price**"). The Offer may include a reservation of Equity Shares for subscription by Eligible Employees *(as defined herein).* The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance withthe SEBI ICDR Regulations. The Offer will be made in accordance with the requirements of the Companies Act, SEBI ICDR Regulations and other Applicable Law (i) within the United States only to "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") pursuant to Section 4(a) of the U.S. Securities Act; or (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended("**Regulation S**"); and (iii) outside the United States and India, in "offshore transactions" as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.

(B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated 28/12/2024and the shareholders of the Company pursuant to a resolution dated 28/12/2024in accordancewith Section 62(1)(c) of the Companies Act, have approved and authorized the Offer.

(C) The board of directors of the Company and Promoter Selling Shareholders pursuant to a resolution dated 28/12/2024 has approved the sale of the Offered Shares and the Promoter Selling Shareholders has consented to participate in the Offer pursuant to a letter dated 28/12/2024.

(D) The Company and the Promoter Selling Shareholders have appointed the BRLMs to manage the Offer as thebook running lead managers, and the BRLMs have accepted the engagement in terms of the common engagement letter dated May 23, 2024 (the "**Engagement Letter**"), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLMs for managing the Offer are set forthin the Engagement Letter.

(E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with, the Offer.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepanciesbetween the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy.

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

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii)any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliateof the Company.

The terms "**Promoters**", "**Promoter Group**" and "**Group Companies**" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliate includes any person that would be deemed an "affiliate" underRule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

"**Allotment**" shall mean the allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale) of the Equity Shares pursuant to the Offer to the successful bidders, and thewords "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allotment Advice**" shall mean the note or advice or intimation of Allotment, sent to each successful bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

"**Anchor Investor"** shall mean a Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹10,00,00,000;

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to theAnchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs;

"**Anchor Investor Application Form**" shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

"**Anchor Investor Offer Price**" shall mean the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

"**Anchor Investor Bidding Date**" or "**Anchor Investor Bid/Offer Period**" shall mean the day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMswill not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed;

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

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Section 3.72 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Anti-Money Laundering and Anti-Terrorism Financing Laws**" shall have the meaning given to such term in Section 3.73 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Section 3.37 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body),uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or anyarbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside oroutside India, including the applicable laws of the jurisdictions in which a Company Entity has been incorporated and including any applicable securities law in any relevant jurisdiction, the SEBI Act, the Securities Contracts (Regulation) Act 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 ("**FEMA**" whichincludes the respective rules and regulations thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Sharesin the Offer);

"**Arbitration Act**" shall have the meaning given to such term in Section 12.1(Dispute Resolution) of this Agreement;

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

"**ASBA Account(s)**" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder using the UPI Mechanism;

"**ASBA Bidders**" shall mean all Bidders except Anchor Investors;

"**ASBA Application Forms**" shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"**Audited Consolidated Financial Statements**" shall have the meaning given to such term in Section 3.37 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Bank Secrecy Act**" shall have the meaning given to such term in Section 3.73 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Basis of Allotment**" shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page [●] of the Offer Documents;

"**Bid**" shall mean an indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form;

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

"**Bid Amount**" in relation to each Bid shall mean the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid which was net of the Employee Discount, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form;

"**Bidding Centers**" shall mean centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the designated branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or ASBA Form, as the context requires;

"**Bid/Offer Closing Date**" shall mean the date, except in relation to any Bids received from the Anchor Investors, after which the Designated Intermediaries will not accept any Bids, which shall be advertised in all editions of an English national daily newspaper, all editions of [a Hindi national daily newspaper and in Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered Office of the Company is located), each with wide circulation. The Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Members of Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid/Offer Opening Date"** shall mean the date on which the Designated Intermediaries shall start accepting Bids, which shall be advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and in Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered Office of the Company is located), each with wide circulation;

"**Bid/Offer Period**" shall mean the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, except in relation to Anchor Investors. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, Promoter Selling Shareholders in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

"**Bid Lot**" shall mean [●] Equity Shares and in multiples of [●] Equity Shares thereafter;

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

"**Book Running Lead Managers**" or "**BRLMs**" shall have the meaning given to such term in the preamble of this Agreement;

"**Broker Centers**" shall mean the broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time;

"**Cap Price**" shall mean the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

"**Closing Date**" shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Stock Exchanges;

"**Collecting Depository Participant**" or "**CDPs**" shall mean a depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

"**Companies Act**" or "**Companies Act, 2013**" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

"**Company**" shall have the meaning given to such term in the preamble of this Agreement;

"**Company Entities**" shall mean, collectively, the Company and its Subsidiaries;

"**Confirmation of Allocation Note**" or "**CAN**" shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Section 3.45 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Cut-Off Price**" shall mean the Offer Price finalised by the Company, Promoter Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees under the

Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of bidders is entitled to Bid at the Cut-off Price.

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

"**Designated CDP Locations**" shall mean such centres of the CDPs where ASBA Bidders can submit the ASBA Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

"**Designated Intermediaries"** shall mean collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs;

"**Designated RTA Locations**" shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

"**Designated Stock Exchange**" shall mean the designated stock exchange with which the Basis of Allotment will be finalized and as disclosed in the Offer Documents;

"**Directors**" shall mean the directors of the Company;

"**Dispute**" shall have the meaning given to such term in Section 12.1 (Dispute Resolution) of this Agreement;

"**Disputing Parties**" shall have the meaning given to such term in Section 12.1(Dispute Resolution) of this Agreement;

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

"**Draft Red Herring Prospectus**", "**Red Herring Prospectus**" and "**Prospectus**" shall mean the Offer Documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the StockExchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

"**Eligible Employees**" shall mean all or any of the following: (a) a permanent employee of the Company and or the Subsidiaries, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or any of the Subsidiaries, as the case may be, until the submission of the Bid cum Application Form; (b) a director of the Company and/ or Subsidiaries, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a director of the Company, until the submission of the Bid cum Application Form, but not including (i) the Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors, who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company and (c) an independent director.

"**Employee Reservation Portion**" shall mean in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company;

"**Eligible NRI(s)**" shall mean non-resident Indians from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.

"**Encumbrances**" shall have the meaning given to such term in Section 3.6 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

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

"**Environmental Laws**" shall have the meaning given to such term in Section 3.26 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

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

"**Escrow Accounts**" shall mean account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid;

"**Escrow Collection Bank(s)**" shall mean the bank(s), which are clearing member(s) and registered with SEBI as a banker to an Offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 ("**SEBI BTI Regulations**") and with whom the Escrow Account(s) will be opened, for the purposes of this Agreement, Escrow Collection Banks shall be [●];

"**Floor Price**" shall mean the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

"**Foreign Portfolio Investors**" or "**FPIs**" shall mean foreign portfolio investors as defined in and registered with SEBI under the SEBI FPI Regulations, 2019;

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

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

"**Governmental Licenses**" shall have the meaning given to such term in Section 3.20 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Group**" shall have the meaning given to such term in Section 8.2 (ix) (Duties of the Book Running Lead Managers and Certain Acknowledgements) of this Agreement;

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

"**Indemnified Party**" shall have the meaning given to such term in Section 13.1(Indemnity and Contribution) of this Agreement;

"**Indemnifying Party**" shall have the meaning given to such term in Section 13.3 (Indemnity and Contribution) of this Agreement;

"**Intellectual Property Rights**" shall have the meaning given to such term in Section 3.27 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**IT Systems and Data**" shall have the meaning given to such term in Section 3.28 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders;

Supply of Information and Documents) of this Agreement;

"**KPIs**" shall have the meaning given to such term in Section 3.39 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Loss**" or "**Losses**" shall have the meaning given to such term in Section 13.1(Indemnity and Contribution) of this Agreement;

"**Management Accounts**" shall have the meaning given to such term in Section 3.42(B) (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company taken individually or the Company Entities taken as a whole and whether or not arising from transactionsin the ordinary course of business, including any loss or interference with their respective businesses froma pandemic (man-made or natural) or any epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company individually or the Company Entities taken together as a whole, to conduct their respective businesses or to own or lease their respectiveassets or properties in substantially the same manner in which such businesses were previously conductedor such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Promoter Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein, or (iv) in the ability of the Company to conduct its business as was previously conducted;

"**Materiality Policy**" shall mean the policy adopted by the Board of Directors pursuant to its resolution dated [●] for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.

"**Material Subsidiary**" shall mean Vanya Steels Private Limited and A-One Gold Pipes and Tubes Private Limited, a subsidiary of the Company and together with its subsidiaries and other consolidated entities;

"**MCIA**" shall have the meaning given to such term in Section 12.1(Dispute Resolution) in this Agreement;

"**MCIA Arbitration Rules**" shall have the meaning given to such term in Section 12.1(Dispute Resolution) in this Agreement;

"**Net Offer**" shall mean the Offer less the Employee Reservation Portion;

"**NPCI**" shall mean National Payments Council of India;

"**Non-Institutional Bidders**" shall mean All bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).

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

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum ApplicationForm including the abridged prospectus, Preliminary Offering

Memorandum and the Final Offering Memorandum, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"**Offer Expenses**" shall have the meaning given to such term in Section 14.2 (Fees and Expenses) of this Agreement;

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

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

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

"**Offered Shares**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**OFS Letters**" shall have the meaning given to such term in Section 3.81 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Other Agreements**" shall mean the Engagement Letter, the Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement and syndicate agreement entered into by the Company and/or the Promoter Selling Shareholders with other parties, as applicable, in connection with the Offer;

"**Party**" or "**Parties**" shall have the meaning given to such term in the preamble of this Agreement;

"**Price Band**" shall mean price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Promoter Selling Shareholders in consultation with the BRLMs, and shall be advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and in Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

"**Pricing Date**" shall mean the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price;

"**Preliminary International Wrap**" means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

"**Promoters**" shall mean, collectively, Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan;

"**Promoter Selling Shareholders**" or "**PSS**" shall have the meaning given to such term in the preamble of this Agreement;

"**PSS Promoter Group**" shall mean the promoter group of the respective Promoter Selling Shareholders inaccordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, and as has been, and will be, disclosed in the Offer Documents;

"**PSS Statements**" shall mean the statements in the Offer Documents in relation to the Promoter Selling Shareholders, its Affiliate and the Offered Shares;

"**Publicity Memorandum**" shall have the meaning given to such term in Section 7.1 (Publicity for the Offer) of this Agreement;

"**Public Offer Account(s)**" shall mean 'no-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the

SCSBs on the Designated Date;

"**Public Offer Account Bank(s)**" shall mean the bank(s) which are clearing members and registered with the SEBI as a banker to an offer under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, for the purposes of this Agreement;

"**Qualified Institutional Buyer**" or "**QIB Bidders**" shall mean a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;

"**QIB Portion**" shall mean the portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Offer, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable;

"**RBI**" shall mean the Reserve Bank of India;

"**Refund Account(s)**" shall mean the account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors;

"**Refund Bank(s)**" shall mean the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, for the purpose of this Agreement;

"**Registrar of Companies**" or "**RoC**" shall mean the Registrar of Companies, Bangalore situated at Karnataka;

"**Registered Brokers**" shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by the SEBI;

"**Registrar to the Offer**" or "**Registrar**" shall mean an entity registered with SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993 as amended to act as a Registrar to the offer. For the purposes of this Agreement, Registrar shall be Bigshare Services Private Limited;

"**Registrar and Share Transfer Agents**" or "**RTAs**" shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

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

"**Restated Consolidated Financial Information**" shall have the meaning given to such term in Section 3.37 (Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Restricted Party**" means a person that is (i) the subject or the target of any Sanctions administrated or enforced by any Sanctions Authority or listed on, or directly or indirectly owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List, or (ii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea region of Ukraine) and or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

"**Red Herring Prospectus**" or "**RHP**" shall mean the red herring prospectus for the Offer to be issued by the Company in accordance with the Companies Act, 2013 and SEBI ICDR Regulations which will not have a complete particular of the Offer Price and size of the Offer, including the addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with RoC on or after the Pricing Date, including any addenda or corrigenda thereto;

"**Prospectus**" shall mean the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations and containing, *inter alia,* the Offer Price that is determined at the end of the

Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Retail Individual Bidders**" shall mean individual bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including Hindu Undivided Families applying through the *karta* and Eligible NRIs);

"**Retail Portion**" shall mean a portion of the Offer being at least 35% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

"**Rule 144A**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Sanctioned Country**" means a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People'sRepublic and the Zaporizhzhia and Kherson regions of Ukraine;

"**Sanctions**" means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office ofForeign Assets Control of the U.S. Department of Treasury (the "**OFAC**"), the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), the State Secretariat for Economic Affairs, His Majesty's Treasury ("**HMT**") or otherrelevant sanctions authorities (collectively, the "**Sanctions Authorities**");

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders" list, and the "Sectoral Sanctions Identifications" list maintained by OFAC, the "United Nations Security Council 1267/1989/2253 Committee's Sanction list, the "Consolidated List of FinancialSanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to"EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctionsdesignation made by, any of the Sanctions Authorities;

"**SCORES**" shall mean the Securities and Exchange Board of India Complaints Redress System;

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

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

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

"**SEBI ICDR Regulations**" shall have the meaning given to such terms in Recital (A) of this Agreement;

"**SEBI ODR Circulars**" shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, including amendments pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195;

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

"**Self-Certified Syndicate Banks**" or "**SCSBs**" shall mean the banks registered with SEBI, offering ASBA services: (a) in relation to ASBA (other than using the UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

"**Solvent**" shall have the meaning given to such term in Section 3.21(Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents) of this Agreement;

"**Sponsor Bank(s)**" shall mean bank(s) registered with SEBI which will be appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the Retail Individual Bidders and carry on any other responsibilities, in terms of the UPI Circulars,;

"**Specified Locations**" shall mean Bidding Centers where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time

"**Statutory Auditors**" shall mean the statutory auditors of the Company, namely, M/s Singhi & Co., Chartered Accountants;

"**Stock Exchanges**" shall mean the stock exchanges in India where the Equity Shares are proposed to belisted;

"**STT**" shall mean the securities transaction tax;

"**Subsidiaries**" shall mean subsidiaries of the Company as described in the Offer Documents;

"**Syndicate"** or **"Members of Syndicate**" shall mean intermediaries to the Offer as defined in Regulation 2(1) (hhh) of the SEBI ICDR Regulations;

"**TDS**" shall have the meaning given to such term in Section 15.2 (Taxes) of this Agreement;

"**Underwriting Agreement**" shall have the meaning given to such term in Section 1.3 (Definition and Interpretation) of this Agreement;

"**United Payments Interface**" or "**UPI**" shall mean the united payments interface, an instant payment mechanism developed by NPCI;

"**United States**" or "**U.S.**" shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

"**UPI Bidders**" shall mean individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI Circulars**" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.

SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that suchcirculars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 datedAugust 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

"**UPI Mechanism**" shall mean the bidding mechanism that may be used by a UPI Bidder(s) in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

"**UPI Mandate Request**" shall mean a request (intimating the UPI Bidder(s) by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder(s) to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"**U.S. Exchange Act**" mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Investment Company Act**" means U.S. Investment Company Act of 1940, as amended; "**U.S.**

Securities Act" has the meaning given to such term in the recitals of this Agreement; and

"**Working Day**" shall mean all days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, includingthe UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and *vice versa*;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes ofinterpretation;

(iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

(iv) references to the words "include" or "including" shall be construed without limitation;

(v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may fromtime to time be amended, varied, supplemented or novated;

(vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instrumentsor other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed inthis Agreement, such number of days shall be calculated exclusive of the first day and inclusiveof the last day;

(x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations whichwould be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees, regarding such matter; and

(xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

2. OFFER TERMS

2.1 The Offer will be managed by the BRLMs through the book building process prescribed under Schedule XIII of SEBI ICDR Regulations and in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

2.2 The Company or the Promoter Selling Shareholders shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchanges, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares.

2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bidding Date, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications oramendments thereof, shall be decided by the Company in consultation with the BRLMs and conveyed in writing by the Company.

2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultationwith the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs and in accordance with Applicable Law.

2.5 The Promoter Selling Shareholders has authorized the Company to take all actions in respect of the Offerfor and on its behalf in accordance with Section 28 of the Companies Act, 2013 and shall reimburse theCompany for all expenses incurred by the Company in relation to the Offer for Sale on its behalf in the manner set out in Section 14.2 and in accordance with Applicable Law.

2.6 (A) The Company and the Promoter Selling Shareholders undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank accountin a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and thePromoter Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, provided that the Promoter Selling Shareholders shall not beresponsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an actor omission of the Promoter Selling Shareholders in relation to the Offered Shares, and in any such event,the Company shall be responsible to pay such interest.

(B) The Company and the Promoter Selling Shareholders shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the EquityShares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transferof the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including anyrevisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Offer Documents. However, it is clarified that the Promoter Selling Shareholders shall be liable to refund money raised in the Offer only to the extent of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders andshall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholders in relation to the Offered Shares, and in any such event, the Company shall be responsible to pay such interest. The Promoter Selling Shareholders shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company pursuant to Applicable Laws.

2.7 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretionof the Company, in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size,subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotmentfor the valid Bids will be made in the following order of priority:

(i) Such number of Equity Shares will first be Allotted by the Company such that 90% of the FreshIssue portion is subscribed; and

(ii) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholders will be Allotted; and

(iii) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares willbe Allotted by the Company towards the balance 10% of the Fresh Issue portion.

2.8 The Company shall obtain authentication on the SCORES prior to filing of the Red Herring Prospectusand shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended bythe SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, the SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investorgrievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with ApplicableLaw. The Promoter Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to it or the Offered Shares, and shall provide reasonable assistance and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances, in accordance with Applicable Laws.

2.9 The Company and the Promoter Selling Shareholders acknowledge and agree that the BRLMs shall havethe right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available to the BRLMs in a timely manner or immediately on request by theBRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay on request by the BRLMs.

2.10 The Company and the Promoter Selling Shareholders acknowledge and agree that the Equity Shares havenot been, and will not be, registered under the U.S. Securities Act and may not be offered or sold withinthe United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonablybelieved to be "qualified institutional buyers" (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act.

2.11 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several and not joint (or joint and several). For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholders are joint and several.

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

The Company and the Promoter Selling Shareholders hereby, jointly and severally, represent and warrant, to the BRLMs as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the BRLMs the following:

3.1 The Promoters are the "only" promoters of the Company under the Companies Act and the SEBI ICDR Regulations and the Companies Act who are in Control of the Company. The Promoters, the Promoter Group and the Group Companies have been accurately identified and described in the Draft Red Herring Prospectus without any omission and there is no other promoter or entity or person that is part of the Promoter Group or Group Companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters, the Promoter Group or the Group Companiesin the Draft Red Herring Prospectus.

3.2 (A) Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under the applicable laws of the jurisdiction in which such Company Entity has been incorporated. The activities which have been carried out by the Company Entities in the last 10 years are valid in terms of the object clause of their respective memorandum of association. The constitutional documents of the Company Entities are in compliance with Applicable Law. Each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and conducted its business (including as described in the Offer Documents). The Company's holding of share capital in Company Entities is accurately set forth in the Offer Documents. Except as disclosed in the Offer Documents, are not involved in any outstanding insolvency proceedings and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction.

(B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company does not have any other subsidiaries, jointly controlled operations, joint ventures or associate companies.

3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to 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 its assets or properties are subject, on the invitation, offer, issue, Allotment or transfer by the Company of any of theEquity Shares pursuant to the Offer.

3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated 28/12/2024 and shareholders' resolution dated 28/12/2024 and has complied with andagrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.

3.5 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, each of the Company Entities has obtained and shall obtain all approvals, consents and authorizations, as applicable and has made and shall make all necessary notifications which are materialfor the Company Entities to carry on their respective businesses, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations underthis Agreement, the Other Agreements and each of the Offer Documents, including, without limitation,written consents or waivers of lenders (including any lenders to the Promoters) and any other third partyhaving any pre-emptive rights, and has complied with, and shall comply with, the terms and conditionsof such approvals, consents and authorizations . The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

3.6 Each of this Agreement, the Engagement Letter and the Other Agreements has been and will be (as applicable) duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be (as applicable) a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, security interests, defects, claims, trusts or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument bindingon any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or theOther Agreements, except such as have been obtained or shall be obtained prior to the completion of theOffer.

3.7 (A) The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.

(B) None of the Company, the Promoters, the Directors, the Promoter Group, companies with which any of the Promoters or Directors are associated as a promoter, director or person in control:

a. are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority;

b. have had their shares suspended from trading, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI);

c. have been declared as 'wilful defaulters' or as a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

d. have been declared to be or associated with any company declared to be a vanishing company or been named in any intermediary caution list or list of shell companies/vanishing companies;

e. have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.

(C)None of the Promoters or the Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(D)The Company, the Promoters and the Promoter Group are in compliance with the Companies

(Significant Beneficial Owners) Rules, 2018, to the extent applicable.

(E)Except as disclosed in the Offer Documents, the Company has not sought or been granted any exemption from compliance with the securities laws by the SEBI, in connection with the Offer.

3.8 (A) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs.

(B)Each of the Offer Documents, as of their respective dates, and as of the date on which it has been filed or shall be filed:

a. contains and shall contain information that is and shall be true, fair, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and

b. does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(C)Further, the Company confirms that the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria set out in:

a. the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; and

b. the Securities and Exchange Board of India (Issuing Observations on Draft Offer DocumentsPending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red HerringProspectus.

3.9 All of the issued, subscribed and outstanding share capital of the Company, including the Equity Sharesproposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred inthe Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. Theauthorized share capital of the Company conforms to the description thereof in the Offer Documents andis in compliance with Applicable Law. The Company does not have any partly paid-up shares or shareswith differential voting rights.

3.10 (A) The Company Entities are in compliance with the applicable provisions of the FEMA and the consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press noteand guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder.

(B)All invitations, offers, issuances and allotments of the Equity Shares and any other securities issuedby the Company and its Material Subsidiary are duly authorized and fully paid-up and have been made in compliance with Applicable Law (including Section 67 of the Companies Act, 1956 or Sections 42 and 62 of the Companies Act, 2013, and to the extent applicable, other provisions of the Companies Actand the FEMA).

(C)All compliances, approvals and consents (including from any Governmental Authority) for issuanceof securities by the Company have been duly made or obtained under its constitutional documents, any agreement or Applicable Law. All compliances, approvals and consents (including from any Governmental Authority, shareholder and any other person) for ownership by the Company of securities of its Subsidiaries have been duly made or obtained under their respective constitutional documents, anyagreement or Applicable Law (including the FEMA).

(D)Each of the Company Entities has made all necessary declarations and requisite filings with regulatory authorities under Applicable Law and none of the Company Entities have received any noticefrom any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

(E)No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated.

3.11 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall be issued free and clear of any Encumbrances.

3.12 The Company has entered into agreements with the Depositories for dematerialization of the outstandingEquity Shares and each such agreement is in full force and effect with valid and binding obligations onthe Company and shall be in full force and effect until the completion of the Offer.

3.13 The Company shall ensure that: (a) all of the Equity Shares held by (i) the Promoters; (ii) members of the Promoter Group; (iii) Directors and Key Managerial Personnel are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter; and (b) all of the Equity Shares held by the Promoter Selling Shareholders shall be in dematerialized form as of the date of filing of the updated Draft Red Herring Prospectus with the SEBI, and shall continue to be indematerialized form thereafter.

3.14 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter'scontribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible forsuch promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares which shall be contributed towards minimum promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

3.15 As of the date of the Draft Red Herring Prospectus, there are no, and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer,there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Sharesafter the date of the Draft Red Herring Prospectus.

3.16 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, there shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposedto be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than: (a) the Fresh Issue, or (b) the issuance of any specified securities convertible into the Equity Shares pursuant to the Pre-IPO Placement and the issuance of any Equity Shares pursuant to conversion of such specified securities, each as disclosed in the Draft Red Herring Prospectus.

3.17 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company does not intend or propose to alter its capital structure for six months from theBid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or furtherissue of Equity Shares (including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.

3.18 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.19 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company Entities have, at all times, been in compliance with Applicable Law in all material respects, and no Material Adverse Change has resulted from such operations under Applicable Law.

3.20 (A) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red HerringProspectus and the Prospectus, each Company and its Material Subsidiary possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") which are material for the Company and its Material Subsidiary to carry ontheir respective businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority which are material for the business carried out by such Company and its Material Subsidiary as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus andas will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority.

(B)Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the case of material Governmental Licenses which are requiredin relation to the businesses of the Company and its Material Subsidiary and have not yet been obtainedor have expired, the Company and its Material Subsidiary have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any GovernmentalAuthority or is subject to any adverse outcome.

(C)Each of the Company and its Material Subsidiary have obtained appropriate registrations under all applicable labor legislations, rules and regulations and are in compliance with the terms of all such registrations except where failure to comply with the terms of such registrations would not result in a Material Adverse Change. The Company and its Material Subsidiary have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.

3.21 The Company and its Material Subsidiary are, and immediately after the Closing Date and immediatelyupon the consummation of the transactions contemplated in this Agreement, the Offer Documents and the Other Agreements will be, Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities(including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

3.22 The Company Entities are not in 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 or other similar agreement or instrument to which such Company Entity is a party or bywhich it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, defaultor violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such default would not individually or in aggregate result in a Material Adverse Change.

3.23 Except as disclosed in the Offer Documents: (i) as of September 30, 2024, there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness ofthird parties; and (ii) since September 30, 2024, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the quarter ended June 30, 2024. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the

Company)as described in the Offer Documents that would be material to the Company.

3.24 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since September 30, 2024, the Company Entities have not, other than inthe ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingentliability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any businessor any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed oracquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would in each case, be material to the Company.

3.25 (A) The Company Entities and their respective businesses, as now conducted and as described or will be described in the Offer Documents, are insured by recognized, financially sound institutions with policiesin such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters.

(B)The Company Entities have no reason to believe that any of such Company Entities will not be able to (i) renew their respective existing insurance coverage as and when such policies expire, or (ii) obtaincomparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change.

(C)None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company andits Material Subsidiary under any insurance policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

3.26 (A) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities: (i) is in all material respective is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all material permits,licenses or other approvals required of it under applicable Environmental Laws to conduct its business and the expected expiration of any such permit or license would not result in Material Adverse Change;and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval.

(B) There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).

3.27 (A) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red HerringProspectus and the Prospectus and except as would not result in a Material Adverse Change, each of theCompany Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which each of such Company Entity has operations and as described in the Offer Documents (collectively, "**Intellectual Property Rights**"), and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change.

(B) The Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities therein, except as would not, individually or in the aggregate, result ina Material Adverse Change.

(C) Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, neither the Company Entities nor any of their directors or employees arein conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of their directors or any of their employees relating to Intellectual Property Rights.

3.28 (A) There has been no security breach or attack or other compromise of or relating to any of the Company Entities' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third-party data maintainedby or on behalf of them), equipment or technology ("**IT Systems and Data**"). None of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. (B) EachCompany Entity: (i) has complied and is in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to theprotection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent with industry standards and practices.

3.29 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

(A) there is no outstanding litigation, show cause notices, regulatory actions (including any proceedings involving Environmental Laws) involving the Company, the Subsidiaries, the Directors and the Promoters, in relation to: (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related todirect and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the resolution dated 23/12/2024 of the IPO Committeeof the Board of Directors. Further, except as disclosed in the DRHP or RHP, there are no criminal cases, regulatory actions, show cause notices or any other notices, that have been closed in the last 5 years.;

(B) there are no outstanding dues to (i) creditors of the Company above the materiality threshold as ofsuch date disclosed in the Offer Documents, as determined by the Company pursuant to the policyof materiality adopted by way of the resolution dated 23/12/2024 by the Board of Directors; and (ii) micro, small and medium enterprises and other creditors as of such date disclosed in the Offer Documents;

(C) there are no outstanding actions against the Directors who are associated with the securities marketby SEBI in the past five years;

(D) there is no pending litigation involving the Group Companies which may have a material impact on the Company; and

(E) none of the Company Entities or the Directors and Promoters: (i) have received any written communication (which may, under Applicable Law, require disclosure in the Offer Documents), complaints, summons or show-cause notices or request for information from any Governmental Authority; or (ii) are subject to any penalties, regulatory or disciplinary action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing; or (iii) have been found to have any probable cause for any investigation, enquiry, adjudication, prosecution or regulatory action initiated against them by any Governmental Authority.

3.30 (A) The securities issued by the Promoters have not been suspended from trading by a stock exchange in India or outside India. The securities of the listed companies on which the Directors are or were directors have not been suspended from trading by a stock exchange in India or outside India.

(B) None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding thedate of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided anexit option to the public shareholders in compliance with SEBI circulars number

CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.

(C) None of the Promoters or the Directors has been a promoter or director of any company, or is relatedto a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or hasbeen a promoter or whole-time director of any company which has been compulsorily delisted in termsof Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years.

(D) None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

3.31 None of the Company Entities shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer except after consultation (which shall be conducted after giving reasonable notice) with, and after written approval from, the BRLMs. The Company Entities, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legalproceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. For avoidance of doubt, it is clarified that this Section 3.31 shall not cover legal proceedings initiated by anyof Company Entities: (i) in the ordinary course of their respective business and solely with respect to their respective business operations which do not have a bearing on the Offer; or (ii) against any of the BRLMs in relation to a breach of this Agreement or the Engagement Letter(s) by such BRLM.

3.32 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof in accordance with Applicable Law and have paid all taxes required to be paid by any of them and, if due and payable, any related or similarassessment, fine or penalty levied against any of them, except as may be contested in good faith and byappropriate proceedings and except where the failure to file such returns is not expected to result in a Material Adverse Change. All such tax returns filed by the Company Entities, are correct and completein all respects and prepared after making due and careful enquiry and in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with Applicable Accounting Standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. Except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received any notice of any pending or threatened (in writing) administrative, regulatory,quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non- compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiryor investigation or any audit or visit (other than in the ordinary course of business) by any GovernmentalAuthority, except where receipt of such notice would not result in a Material Adverse Change.

3.33 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, among other things, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, their directors and employees, insurance, assets, liabilities, financial information, financial indebtednessor any other information relating to the Company Entities or the Promoters, which is required to be disclosed under Applicable Law, except where receipt of such notice would not result in a Material Adverse Change and has not been disclosed in the Draft Red Herring Prospectus. Further, the Companyand the Promoter Selling Shareholders jointly and severally represent and undertake that they shall provide any documents, notices or any other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay,to the BRLMs.

3.34 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees ofany of the Company Entities or any of their sub-contractors exists, and the Company Entities are not aware, after due and careful inquiry, of any existing or, to its knowledge, threatened (in writing) labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities or third parties with whom the Company Entities have business agreements or arrangements, theexistence of which would result in a Material Adverse Change.

3.35 Other than as disclosed in the Draft Red Herring Prospectus and except as would not result in a MaterialAdverse Change, the Company Entities have not received any notice for cancellation of any subsisting material business agreements or arrangements.

3.36 Each of the Company Entities: (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents; and (b) has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, the terms of whichdo not interfere with the use made or proposed to be made of such property. None of the Company Entities have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of such Company Entity under any of the leases or subleases to which they are party, or affecting or questioning the rights of such Company Entity to the continued possession of the leased/subleased premises under any such lease or sublease, except where receipt of such notice would not result in a Material Adverse Change. None of the Company Entities are aware of, any breach of anycovenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice that, nor are theCompany Entities aware of, any use of the property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction,demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations,consents or permissions made or granted under any of such legislation.

3.37 (A) The restated consolidated financial information of the Company Entities, together with the related annexures, schedules and explanatory notes (the "**Restated Consolidated Financial Information**") included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and theProspectus) are based on the audited consolidated financial statements of the Company Entities (the "**Audited Consolidated Financial Statements**"), which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read withthe Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; (ii) are and will be audited in accordance with generally accepted standards on auditing issued by the Institute of Chartered Accountants of India ("**IGAAS**"); and (iii) present a true, fair and accurate view of the financial position of the Company Entities as of the dates indicated therein and the statement of profit and loss and cash flows of the Company Entities for the periods specified therein.

(B) The Restated Consolidated Financial Information has been prepared and presented in accordance with the SEBI ICDR Regulations and other Applicable Law. There is no inconsistency between the Audited Consolidated Financial Statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. The summary Restated Consolidated Financial Information included in the Offer Documents present and shall present,truly, fairly and accurately, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information. The supporting annexures, schedules and explanatory notes to the Restated Consolidated Financial Information and the Audited Consolidated Financial Statements present, in accordance with the Applicable Accounting Standards, a true, fair and accurate view of the information required to be stated therein and are prepared and presented in accordance withthe Companies Act and other Applicable Law. The Audited Consolidated Financial Statements and the Restated Consolidated Financial Information duly reflect the impact of the grants of employee stock options on the consolidated statement of profit and loss of the Company.

(C) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red HerringProspectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in: (a) the audit reports with respect to the Audited Consolidated Financial Statements; and (b) the examination report issued by the Statutory Auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

3.38 No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company shall, if applicable, comply with all requirements under the SEBI ICDR Regulations and any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the Registrarof Companies and the SEBI. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Statutory Auditors as required under Applicable Law or as reasonably requested by the BRLMs.

3.39 (A) All key performance indicators of the Company ("**KPIs**") required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs: (i) havebeen approved by the audit committee of the Board of Directors pursuant to a resolution dated [•]; (ii) have been certified by a peer reviewed independent chartered accountant; and (iii) are trueand correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to discloseany KPIs. The Company undertakes that the Company shall continue to disclose each such KPIs after thecommencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law.

(B) All non-GAAP financial measures, KPIs and other related metrics disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and Prospectus) are, and will be: (i) true and correct; (ii) accurately described and have been derived from records of the Company that have been subjected to the required disclosure control and procedures designed by the Company. The operational information disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears.

3.40 (A) The Company has uploaded (and will upload, if required), on its website, the audited standalone financial statements of the Company and the Material Subsidiary as of the dates and for the periods specified under the SEBI ICDR Regulations to comply with the requirements thereunder.

(B) The Company shall ensure that the financial information required to be disclosed by each Group Companies pursuant to the SEBI ICDR Regulations shall be hosted on the website of the relevant Group Companies or the website of the Company, as disclosed in the Offer Documents.

(C) The Company shall promptly upload on the Company's website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section "*Material Contracts and Documents for Inspection*" of the Red Herring Prospectus and the Prospectus, in each case, in accordance with the requirements under the SEBI ICDR Regulations with appropriate disclaimers as may be agreed in consultationwith the BRLMs.

3.41 (A) The Company confirms that the: (a) report on statement of possible special tax benefits in respect ofthe tax benefits available to the Company and its shareholders; and (b) other financial information included in the Offer Documents, as included in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and the Prospectus) is true and correct and accurately describedin the Draft Red Herring Prospectus, and such information has been and shall be, issued or examined, asapplicable, by Statutory Auditors andan independent chartered accountant to the Company within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, and holds a valid certificate issued by the "Peer Review Board" of the ICAI.

(B) The report on statement of possible special tax benefits in respect of the special tax benefits available to the Material Subsidiary and its shareholders, issued by its Statutory Auditors, is true and correct and accurately described in the Draft Red Herring Prospectus.

3.42 (A) The Company has furnished and undertakes to furnish complete Audited Consolidated Financial Statements along with the reports thereon of the Company's existing and prior Statutory Auditors, the Restated Consolidated Financial Information along with the Statutory Auditors' examination report(s) thereon, certificates, annual reports, agreements, industry expert's report, consent letters and other relevant documents and information to enable the BRLMs to review all necessary information and statements disclosed in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by the Statutory Auditors who have been appointed in accordance with Applicable Law. The Statutory Auditors are independent chartered accountants to the Company within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, and each of them hold a valid certificate issued by the "Peer Review Board" of the ICAI.

(B) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Statutory Auditors and the BRLMs with the unaudited consolidated financial statements in a form required by the Statutory Auditors, including a balance sheet and profit and loss statement prepared by the management (the "**Management Accounts**") for the period commencing from the date of the latest restated consolidated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the Statutory Auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the Statutory Auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus, or any other period as may be mutually agreed among the Parties. The Company further undertakes, for the purpose of the comfort letters required to be delivered by the Statutory Auditors at the time of filing of the Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment, to provide the Statutory Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, on a consolidated basis, requested by the BRLMs.

3.43 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Statutory Auditors, statutory auditors for prior periods, component auditors, other independent industry experts, architects and external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Statutory Auditors, statutory auditors for prior periods, component auditors, other independent industry experts, architects and external advisors, as deemed necessary by the BRLMs and in accordance with the terms of such assurances, certifications and confirmations.

3.44 (A) Each of the Company Entities maintains a system of internal accounting controls which is sufficientto provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to provide sufficient basisfor the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities' current management information and accounting control systems have been in operation from the commencement of the current financial yearduring which period the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above.

(B) The Board of Directors has set out "internal financial controls" (as defined under Section 134 of theCompanies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Statutory Auditors have reported for the quarter ended June 30, 2024 and for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 that the Companyhas adequate internal financial controls system in place and the operating effectiveness of such controls,in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

(C) Since the end of the Company's most recent audited period, there has been: (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of any Company Entity. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

3.45 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate andnot misleading: (i) (a) the accounting policies that the Company believes to be the most important in theportrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) 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. The Company Entities are 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 Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past affected, and may in the foreseeable future affect, the business, financial condition and results of operations of the Company Entities.

3.46 (A) All related party transactions entered into by the Company Entities are:

a. to the extent required by Applicable Accounting Standards and Applicable Law, disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus;

b. legitimate business transactions and have been entered into after obtaining due approvals and authorizations required under Applicable Law; and

c. conducted on an arms' length basis and on terms that are not more favorable to the Company Entities and their Affiliate than transactions entered into with other parties.

(B) Each of the related party transactions has been in accordance with, and without any conflict with orbreach or default under, Applicable Law and any agreement or instrument binding on the Company Entities. The profits of the Company Entities generated from related party transactions have arisen fromlegitimate business transactions.

(C) No material indebtedness and no material contract or arrangement (other than employment contractsor arrangements) is outstanding between the Company Entities or any member of the board of directorsor any shareholder of the respective Company Entities.

3.47 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

a. the Equity Shares held by the Promoters are free and clear of any Encumbrances;

b. there are no shareholders' agreements to which the Company is a party and there are no subsistingobligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; and

c. the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no special rights available to any shareholder of the Company or other clauses/covenantsthat are adverse or prejudicial to the interest of the minority or public shareholders of the Company.

3.48 (A) Since September 30, 2024, there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.

(B) The Company undertakes to deliver to the BRLMs a certificate from its chief financial officer, substantially in the form set out in **Annexure B** hereto on, and dated as of, the dates of the Draft Red Herring Prospectus and the Red Herring Prospectus.

3.49 The Company has complied with and will comply with the requirements of Applicable Law (including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations), in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Management Personnel or Senior Key Management Personnel have been and will be appointed in compliance with Applicable Law, including the Companies Act.

3.50 No Director, Key Management Personnel or Senior Key Management Personnel engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company Entities a desire to terminate his or her relationship with theCompany. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Management Personnel or Senior Key Management Personnel whose name appears in the Draft Red Herring Prospectus.

3.51 The Company confirms that the use in the Offer Documents prepared by the Company of information procured from third parties and the public domain is based on: (a) receipt of written consent or approval,where required; and (b) derived from sources that the Company believes to be reliable and accurate. Such information: (i) has been, and shall be, accurately reproduced in the Offer Documents; and (ii) theuse thereof in the Offer Documents will not result in the Company being in breach of any agreement orobligation with respect to any third party's confidential or proprietary information.

3.52 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall inconsultation with the BRLMs: (i) obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares; and (ii) select one of the Stock Exchanges as the DesignatedStock Exchange. The Company shall apply for, and make efforts to obtain, the final listing and trading approvals from the Stock Exchanges within the period required under Applicable Law.

3.53 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.

3.54 (A) The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, andthe Company undertakes that any changes to such purposes after the completion of the Offer shall onlybe carried out in accordance with the terms disclosed in the Offer Documents and the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law.

(B) The Company undertakes to appoint a monitoring agency to monitor the utilization of the proceedsfrom the Fresh Issue in accordance with Applicable Law.

3.55 The Company, its Affiliate, its Directors, its Promoters, the Key Managerial Personnel and the Senior Management Personnel shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) shall not make any payment, whether direct orindirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

3.56 The Company and its Affiliate 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 theprice 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.

3.57 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in any relevant jurisdiction, in compliance with Applicable Law.

3.58 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

3.59 (A) Neither the Company Entities nor any of their respective properties or assets are entitled, on the grounds of sovereignty, to any right of immunity from any legal action, suit or proceeding, from set-offor counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to orin aid of execution of a judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.

(B) The Company acknowledges and confirms that the irrevocable and unconditional waiver and agreement in this Agreement not to plead or claim any immunity in any legal action, suit or proceedingbased on this Agreement is valid and binding under the laws of India.

3.60 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.

3.61 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.

3.62 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Offer Documents has been and will be, made with a reasonable basis and in good faith.

3.63 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.

3.64 It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.

3.65 At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;

3.66 The Company is not, and after giving effect to the offer and sale of the Equity Shares and the applicationof the proceeds thereof as described in the Offer Documents, will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act. The Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section1297(a) of the U.S. Internal Revenue Code of 1986, as amended.

3.67 The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act.

3.68 None of the Company, any of its Subsidiaries, its Affiliate, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by the Company) has engaged or will engage, in any form of "general solicitation" or "general advertising"within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of theCompany, any of its Affiliate or any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to theEquity Shares; and (ii) each of the Company and its Affiliate and any person acting on its or their behalf(other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.

3.69 None of the Company, any of its Subsidiaries, its Affiliate, their respective directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by the Company) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

3.70 None of the Company, any of its Subsidiaries, its Affiliate, their respective directors, officers, employees, agents, representatives or any person acting on its or their behalf:

(i) is a Restricted Party;

(ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that atthe time of such dealing or transaction is or was the target of Sanctions; or

(iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.71 The Company shall not, and shall not permit or authorize any of its Subsidiaries, Affiliate, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilitiesor any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result ina violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Company and itsSubsidiaries has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Subsidiaries, its Affiliate, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.

3.72 None of the Company, any of its Subsidiaries, its Affiliate, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, 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 actingin an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti- Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or otherunlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawfulbenefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its Affiliate have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti- Corruption Laws.

3.73 The operations of the Company, its Subsidiaries and its Affiliate, are and have been conducted at all times in compliance with, and the Company, its Subsidiaries and its Affiliate have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**"), as amended byTitle III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Interceptand Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), and the anti-money laundering statutesand anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"), theCompany has instituted, maintained and enforced policies and procedures designed to ensure continuedcompliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal,local, domestic or foreign, involving the Company or any of its Affiliate with respect to the Anti-MoneyLaundering and Anti-Terrorism Financing Laws is pending or threatened.

3.74 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees and undertakes, until the commencement of trading of the Equity Shares in the Offer, to:

(A) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at therequest of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar ofCompanies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any developments or discovery of information, including, among other things, in the periods subsequentto the date of an Offer Document, as applicable:

a. with respect to: (i) any material pending or threatened (in writing) litigation or arbitration involvingthe Company Entities, the Promoters or the Directors, including any inquiry, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority; or (ii) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or

b. which would (i) make any statement in any of the Offer Documents not true, fair, correct, accurateand adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; or (ii) result in any of the Offer Documents containing an untrue statementof a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made,not misleading;

(B) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and

(C) furnish relevant documents and back-up, including Audited Consolidated Financial Statements, together with auditors' (including the Statutory Auditors) reports, certificates, annual reports andother financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

3.75 The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

3.76 (A) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges, and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable.

(B) Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that each of the Offer Documents, as of the date on which it has been filed:

(i) gives a description of the Offer, the Company Entities, the Directors, the Company's Affiliate, the Promoter Selling Shareholders and the Equity Shares which is not misleading and without omissionof any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well-informed decision, and that all opinions and intentions expressed in each of the Offer Documents are honestly held; and

(ii) does not contain any untrue statement of a material fact or omit to state a material fact required tobe stated therein or necessary in order to make the statements therein, in the light of thecircumstances under which they are made, not misleading.

(C) The BRLMs shall be entitled to assume, without independent verification, that each such signatoryhas been duly authorized by the Company to execute such undertakings, documents and statements in connection with the Offer, and that the Company is bound by such signatures and authentication.

3.77 The Company undertakes, and shall cause the Company's Affiliate, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors (including the Statutory Auditors), advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliate to enable them to:

(i) comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any duediligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer(including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) comply with any request or demand from any Governmental Authority; (iii) prepare,investigate or defend in any proceedings, action, claim or suit; or (iv) otherwise review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to theBRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company promptly upon such request.

3.78 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, fair, complete, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. Under no circumstances shall the Company Entities or the Company's Affiliate giveany information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material orotherwise, shall be left undisclosed by the Company Entities or the Company's Affiliate, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities or the Company's Affiliate, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/orthe Offer Documents shall be updated, true, fair and not misleading and adequate to enable investors tomake a well-informed decision with respect to an investment in the Offer.

3.79 The Company shall ensure that any Pre-IPO Placement and all other transactions in Equity Shares (including any sale, purchase, pledge, release of pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of listing ofthe Equity Shares on the Stock Exchanges shall be subject to prior intimation to the BRLMs and shall also be (a) reported to the BRLMs immediately after the completion of such transaction and to the StockExchanges, within 24 (twenty four) hours of such Pre-IPO Placement or transaction in accordance withthe SEBI ICDR Regulations; and (b) shall be included in a public announcement, within 48 hours of such transaction, in one English national daily newspaper, one Hindi national daily newspaper and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated, in each case in the format prescribed, if applicable.

3.80 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/ or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance of similar nature which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.81 The Company undertakes that it has sent relevant communications ("**OFS Letters**") to all its existing shareholders informing them about the Offer and sought confirmation from eligible shareholders on theirintention to participate in the Offer, and other than the Promoter Selling Shareholders, no other shareholder have informed the Company in writing about their intent to participate in the Offer pursuantto the OFS Letters.

3.82 The Company accepts full responsibility for: (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their Affiliate, the Directors, the Promoters, the members of the Promoter Group, the Group Companies and their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the

Company Entities or any of their respective Affiliate, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLMs and their respective Affiliate can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliate shall not be liable in any manner whatsoever for the foregoing.

3.83 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreementsrelating to or given by the Company on its behalf and the Promoter Selling Shareholders on behalf of the Company or on behalf of the Directors or the officers, employees or Affiliate of the Company, as applicable, have been made by the Company and the Promoter Selling Shareholders after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Company and/or the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERSS; SUPPLY OF INFORMATION AND DOCUMENTS

The Promoter Selling Shareholders (in respect of the Company and the Offered Shares) hereby represents and warrants, to the BRLMs as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertake to the BRLMs, the following:

4.1 It has been duly incorporated, registered and is validly existing as a company under the applicable lawsof its jurisdiction.

4.2 As of the date hereof, it is not involved in any outstanding insolvency proceedings and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.

4.3 It has the corporate authority to enter into this Agreement and to invite Bids for, offer, allot and transferthe Offered Shares pursuant to the Offer.

4.4 It is the legal and beneficial owner of the Offered Shares, and such Offered Shares have been acquired and are held by it in full compliance with Applicable Law and all authorizations, approvals and consents(including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law.

4.5 (A) Pursuant to a board resolution dated 28/12/2024 and the consent letter 28/12/2024, the Promoter Selling Shareholders have duly authorized the proposed Offer and consented to the inclusionof the Offered Shares as part of the Offer. The Promoter Selling Shareholders agree that they have complied with and agree to comply with all terms and conditions of such corporate authorization.

(B) Other than as disclosed in the Draft Red Herring Prospectus, it has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements (including pledge or other similar security agreements) or instrument binding on it or to which its assets are subject, in relation to the Offer and the offer or transfer of the Offered Shares by it pursuant to the Offer.

4.6 The Promoter Selling Shareholders have further consented to its entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law. The Promoter Selling Shareholders confirm that it is a promoter of the Company under the SEBI ICDR Regulations and the Companies Act.

4.7 This Agreement and the Other Agreements have been, and will be, duly authorized, executed and delivered by the Promoter Selling Shareholders and is and will be a valid and legally binding instrument,enforceable against the Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholders, and the performance by such Promoter Selling Shareholders of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholders, contravene any provision of

Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholders or to which any of the assets or properties of such Promoter Selling Shareholders are subject or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

4.8 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to bein dematerialized form thereafter. There is no agreement or commitment outstanding which calls for thetransfer of, or accords to any person the right to call for the transfer of, the Offered Shares, whether directly or indirectly.

4.9 The Offered Shares: (a) are in dematerialised form and fully paid-up; (b) have been held by the relevant Promoter Selling Shareholders continuously for the minimum period required under Regulation 8 of the SEBI ICDR Regulations; (c) shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends; (d) except as disclosed, are currently held, and shall prior to the filing of the updated Draft Red Herring Prospectus with SEBI, be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; (e) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject, including, without limitation, any lock-in, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations; and (f) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto or within such other time as required by the BRLMs.

4.10 All the Equity Shares held by it which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoters' contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

4.11 It undertakes that, without the prior written consent of the BRLMs, it shall not sell, transfer, agree to transfer or offer the Offered Shares from the date of filing of the updated draft red herring prospectus with SEBI until the earlier of: (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, among other things, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements. Provided, however, that this Section 4.11 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Document.

4.12 The PSS Statements, prepared in compliance with Applicable Law: (i) are true, fair, accurate and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer; and (ii) and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.13 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no disciplinary actions including penalty imposed by the SEBIor Stock Exchanges against the Promoter Selling Shareholders in the last five financial years including outstanding action.

4.14 Any information, statements, declarations, undertakings, clarifications, documents and certifications provided, authenticated or made available, or to be provided, authenticated or made available, to the BRLMs or their legal counsel at the time when they are made by the Promoter Selling Shareholders, withrespect to itself and the Offered Shares shall be not misleading and without omission and shall be true, fair and adequate to enable investors to make a well-informed decision with respect to an investment inthe Offer and shall be immediately updated until the commencement of trading of the

Equity Shares on the Stock Exchanges.

4.15 It is not in possession of any material information with respect to any of the Company, its Subsidiaries and Affiliate, the Directors, the Promoters or the Promoter Group that has not been or will not be disclosed to prospective investors in the Offer Documents, and the decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Subsidiaries and Affiliate, the Directors, the Promoters or the Promoter Group 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 and adequate to enable prospective investors to make a well-informed decision or which are misleading; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.16 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholders agree and undertake, until the commencement of trading of the Equity Shares in the Offer, to:

(A) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at therequest of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar ofCompanies, the Stock Exchanges or any other Governmental Authority and investors of any developments or discovery of information, including, among other things, in the periods subsequent to the date of an Offer Document, as applicable:

(B) which would: (i) make the PSS Statements not true, correct and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; or (ii) resultin any of the Offer Documents containing, with respect to the PSS Statements, an untrue statementof a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; or

(C) with respect to: (i) the Offered Shares or any other information provided by or on behalf of the Promoter Selling Shareholders; (iii) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iv) any pending or threatened (in writing) litigation or arbitration 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 involving the Promoter Selling Shareholders or its holding company; and

(D) disclose and promptly furnish to the BRLMs documents, information or certifications about or in relation to the Offered Shares or the PSS Statements as may be required to enable the BRLMs to fulfil their obligations hereunder or to comply with any Applicable Law in connection with the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as requiredunder the SEBI ICDR Regulations or to comply with any request or demand from any Governmental Authority or to defend themselves in any proceedings, action, claim or suit in connection with the foregoing. It shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.

It expressly affirms that the BRLMs, their respective Affiliate and legal counsel can rely on the accuracy and completeness of such statements, declarations, undertakings, clarifications, documents and certifications in relation to itself and the Offered Shares without independent verification and notwithstanding any limitations on liability, and the BRLMs and their respective Affiliate shall not be liable in any manner whatsoever for the foregoing.

4.17 The Promoter Selling Shareholders shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume, without independent verification, that each of the Offer Documents has been validly executed and each signatory is duly authorized by them and to execute and deliver each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, and that it is bound by such signatures and authentication.

4.18 The Promoter Selling Shareholders have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Promoter Selling Shareholders and its respective PSS Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

4.19 The Promoter Selling Shareholders are not promoters of any company that is 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.

4.20 The Promoter Selling Shareholders shall ensure that all transactions in Equity Shares (including any sale,purchase, pledge or other Encumbrance) by such Promoter Selling Shareholders and their respective PSS Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Company and the BRLMs immediately after the completion of suchtransaction and to the Stock Exchanges, in each case, within 24 hours (twenty four hours) of such transaction.

4.21 It and its Affiliate have not taken, and shall not take, directly or indirectly, any action designed, or thatmay 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.

4.22 It and its Affiliate shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) make any payment, whether direct or indirect, whetherin the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

4.23 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4.24 Other than legal proceedings initiated by it in the ordinary course of its business or legal proceedings against any of the BRLMs in relation to a breach of this Agreement or the Engagement Letter, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer without consultation with the BRLMs.

4.25 None of it, any of its Subsidiaries, its Affiliate, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by it) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaningof Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of it, any of its Affiliateor any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts”(as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Promoter Selling Shareholders and its Affiliate and any person acting on its or their behalf (other than the BRLMsor any of their Affiliate, as to whom no representation or warranty is made by it) has complied and willcomply with the offering restrictions requirement of Regulation S.

4.26 None of it, any of its Subsidiaries, its Affiliate, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by it) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaningof Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of it, any of its Affiliateor any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts”(as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Selling Shareholder and its Affiliate and any person acting on its or their behalf (other than the BRLMs or anyof their Affiliate, as to whom no representation or warranty is made by it) has complied and will complywith the offering restrictions requirement of Regulation S.

4.27 None of it, any of its Subsidiaries, its Affiliate, its directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliate, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the

U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, orwhich is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. SecuritiesAct) with the sale of the Equity Shares in a manner that would require registration of the Equity Sharesunder the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), theexemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereofor by Regulation S thereunder or otherwise.

4.28 None of it, any of its Subsidiaries, its Affiliate, their respective directors, officers, employees, agents, representatives or any person acting on its or their behalf:

(i) is a Restricted Party;

(ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, thatat the time of such dealing or transaction is or was the target of Sanctions; or

(iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by anySanctions Authority.

4.29 It shall not, and shall not permit or authorize any of its Subsidiaries, Affiliate, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly,use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expectedto result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the relevant Promoter Selling Shareholders and its Subsidiaries has instituted and maintains policies and procedures to prevent sanctions violations by it, its Subsidiaries, its Affiliate, its directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.

4.30 None of it, any of its Subsidiaries, its Affiliate, their respective directors, officers, employees, agents, representatives, or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, 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 inan official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, 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 Shareholder, its Subsidiaries and its Affiliate have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti- Corruption Laws.

4.31 Its operations and those of its Subsidiaries and its Affiliate, are and have been conducted at all times incompliance with, and it, its Subsidiaries and its Affiliate have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; it has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving it or any of its Affiliate with respect to the Anti-MoneyLaundering and Anti-Terrorism Financing Laws is pending or threatened.

4.32 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreementsrelating to or given by the Promoter Selling Shareholders on its behalf or on behalf its Affiliate have been made by it after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

5.1 The Company and the Promoter Selling Shareholders shall extend all cooperation and assistance, as maybe reasonably requested or required by the BRLMs and their representatives and counsel to visit the offices of each of the Company and the Material Subsidiary to: (i) inspect and undertake due diligence in relation to 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 ofany 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.

5.2 The Company and the Promoter Selling Shareholders (in relation to itself and the Offered Shares) shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements.

5.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to its Material Subsidiary, its Directors, the Key Management Personnel, the Senior Management Personnel and external advisors to the Company and the Material Subsidiary in connection with matters related to the Offer. The Promoter Selling Shareholders agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the Promoter Selling Shareholders in connection with matters relating to the Promoter Selling Shareholders and the Offered Shares, solely in relation to the Offer.

5.4 If, in the sole opinion of the BRLMs, the due diligence of the Company Entities', or the Company's Affiliate', the Promoter Selling Shareholder's records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, the Promoter Selling Shareholders and any other relevant entities. The Company and the Promoter Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid by the Company and the Promoter Selling Shareholders in accordance with Section 14.2, provided that, if it is necessary that the BRLMs pay such persons, then the Company and the Promoter Selling Shareholders, as applicable, shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Promoter Selling Shareholders (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self-Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and otherentities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), monitoring agency, advertising agencies, brokers and printers, in accordance with

Applicable Law.

6.2 The Company and the Promoter Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

6.3 The BRLMs and their Affiliate shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholders acknowledge and agree that each such intermediary, being an independent entity (and not the BRLMs or their Affiliate), shall be fully and solely responsible for the performance of its respective duties and obligations.

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

7. PUBLICITY FOR THE OFFER

7.1 Each of the Company and the Promoter Selling Shareholders, agrees that it has and shall, during the restricted period as set out in the publicity memorandum circulated by the legal counsel in relation to theOffer (the "**Publicity Memorandum**"), complied with and shall at all times comply with the Publicity Memorandum and the restrictions with respect to public communication set out in the SEBI ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Memorandum applies are aware of, andcomply with, the guidelines set out therein.

7.2 Each of the Company and the Promoter Selling Shareholders shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, pressreleases, presentations, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of theproposed date of publication of such Offer related material, in accordance with the Publicity Memorandum.

7.3 Each of the Company and the Promoter Selling Shareholders, to the extent applicable, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communicationscomply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Memorandum. None of the Company, the Promoter Selling Shareholders and any of their respective Affiliate, as applicable, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

(i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;

(ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholders or any of their respective Affiliate, as applicable;

(iii) in any documentaries about the Company Entities or the Promoter Selling Shareholders;

(iv) in any periodical reports or press releases; and

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

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

7.4 The Company and the Promoter Selling Shareholders accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and the Promoter Selling Shareholders request the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and the Promoter Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under the Publicity Memorandum and Applicable Law.

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in actual or alleged violation of the restrictions set out in this Section 7, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication. Further, the Company shall, without undue delay, communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

7.6 The Company and the Promoter Selling Shareholders agree that the BRLMs may, at their own expense, publish or place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's, and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 7.6.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations and the Promoter Selling Shareholders shall provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company has entered into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

(i) newspapers where the statutory advertisements are published; and

(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

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

8.1 Each BRLM severally (and not jointly or jointly and severally) agrees and acknowledges that:

(i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

(ii) none of it, its Affiliate or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

(iii) none of it, its Affiliate or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation"or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act); and

(iv) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

8.2 The Company and the Promoter Selling Shareholders agree and acknowledge that:

(i) the engagement of the BRLMs is several (and not joint or joint and several), independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholders or their respective Affiliate for any actions or omissions of, or the performance by the other BRLMs, Members of Syndicate, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

(ii) each of the BRLMs owes the Company the Promoter Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter and under Applicable Law, and for avoidance of doubt, the duties and responsibilities of the BRLMs under this Agreement and the Engagement Letter 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 BRLMs;

(iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relatingto, updating on an annual or other periodic basis the disclosures made in the Offer Documentsand making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;

(iv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Promoter Selling Shareholders or their respective Affiliate, shareholders, creditors, employees or any other party;

(v) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company, the Promoter Selling Shareholders and any of theBRLMs or their respective Affiliate shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Promoter Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(vi) the Company and the Promoter Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Promoter Selling Shareholders on related or other matters. The Company and the Promoter Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliate shall be liable for any decisions, including, among others, 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;

(vii) the BRLMs and their respective Affiliate shall not be held liable or responsible in any manner whatsoever for any acts of commission or omission of the Company Entities, the Promoter

Selling Shareholders or their respective Affiliate, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorizedpersons;

(viii) each BRLM may provide the services hereunder through one or more of its Affiliate, agents and representatives as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliate in relation to the Offer and for its obligations hereunder and/or the Engagement Letter, only if the BRLMs have specifically delegated such activity to such Affiliate in relation to the Offer;

(ix) the provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliate (with respect to each BRLM, collectively a "**Group**") and codes of conduct, authorizations, consents or practices applicable to the BRLMs and their respective Groups and subject to compliance with Applicable Law. Each Group is authorized by the Company and the Promoter Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company the Promoter Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

(x) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company Entities, the Promoter Selling Shareholders, their respective Affiliate or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Promoter Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholders acknowledges that each Group's research department may, from time to time, make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(xi) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Offer;

(xii) the BRLMs and/or their respective Affiliate may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Promoter Selling Shareholders, the receipt by any BRLM or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

(xiii) the Company and the Promoter Selling Shareholders agree and acknowledge that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company and the Promoter Selling Shareholders shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Promoter Selling Shareholders in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company and the Promoter Selling Shareholders within a reasonable time period, if so requested by the Company or the Promoter Selling Shareholders, any document or information in its possession, in the event that any action is proposed to be taken by the Company or Selling Shareholder against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section 8.2(xiii).

8.3 The obligations of each BRLM in relation to the Offer, including under this Agreement, shall be conditional, among other things, upon the following:

(i) terms and conditions of the Offer, such as the quantum or type of securities proposed to be offered in the Offer, the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer, having been finalized in consultation with and to the satisfaction of, the BRLMs and any change in the terms and conditions of the Offer being made only after prior consultation with, and the prior written consent of, the BRLMs;

(ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion ofthe BRLMs, satisfactory for the launch of the Offer;

(iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change;

(iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholders, as applicable) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

(vi) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from each of the Statutory Auditors), in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter or any other period as may be satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and the Promoter Selling Shareholders, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity, contribution and termination, in form and substance satisfactory to the BRLMs;

(vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer (including the Pre-IPO Placement), undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, the Promoter Selling Shareholders or any of their respective Affiliate, without prior consultation with the BRLMs;

(viii) the Company and the Promoter Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;

(ix) the Company and the Promoter Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents;

(x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Promoter Selling Shareholders and the share escrow agent;

(xi) the receipt of approvals from the respective internal committees of the BRLMs, which approvals may be given in the sole determination of each such committee;

(xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and

(xiii) the absence of any of the events referred to in Section 17.2(iv).

9. EXCLUSIVITY

9.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager or co-manager, in relation to the Offer without the priorwritten consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Promoter 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 BRLMs and their respective Affiliate shall not be liable in anymanner whatsoever for any acts or omissions of any other advisor appointed by the Company, the Promoter Selling Shareholders or their respective Affiliate.

9.2 During the term of this Agreement, the Company and the Promoter 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 or engage any other party in connection with the structuring, issuance, sale, arrangementor placement of the Equity Shares without prior consultation with the BRLMs.

10. GROUNDS AND CONSEQUENCES OF BREACH

10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including terminatingthis Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10(ten) calendar days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; and

(ii) being notified of the breach by the non-defaulting Party.

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

10.2 Notwithstanding Section 10.1 above, in the event that the Company or the Promoter Selling Shareholders fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter prior to such termination/ withdrawal. If a BRLM exercises this right, then such BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by or in respect of one BRLM shall be in accordance with Section 17 hereof.

11. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section12 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

12. DISPUTE RESOLUTION

12.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "Disputing Parties"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration ("MCIA"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "MCIA Arbitration Rules") and Section 12.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 12.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 12 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation

Act, 1996, as amended (the "**Arbitration Act**").

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

12.3 The arbitration shall be subject to Section 12.1 and shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

(iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the arbitral tribunal shall have the power to award interest on any sums awarded;

(v) the arbitration award shall state the reasons on which it was based;

(vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

(vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

(viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 12.1.

Provided that, in the event of any inter-se Dispute between the Promoter Selling Shareholders and/or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Promoter Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 12.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 12.1 and Section 12.3 shall be read accordingly.

13. INDEMNITY AND CONTRIBUTION

13.1 The Company shall indemnify and hold harmless the Book Running Lead Manager and their respective Affiliate its directors, officers, employees, agents, advisors to the Issue and controlling persons (each, an "Indemnified Party(ies)") from and against any and all direct losses, liabilities, costs, claims, charges, actions, suits, proceedings, damages, expenses or demands of whatever nature made, , suffered or incurred including without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any applicable laws, rules or regulations, including the law of any applicable foreign jurisdiction or otherwise consequent on or arising directly or indirectly out of or in connection with or in relation to the Agreement, Engagement Letter, Issue, or the Book Running Lead Manager' role contemplated under this Agreement or the Engagement Letter, including without limitation (i) any breach or alleged breach by the Company of obligations, representations or warranties under this Agreement and the Engagement Letter; (ii) breach of any obligations of the Company under the Issue Documents or the ASBA Form and any amendment or supplement to any of the foregoing; (iii) arising out of or based on the Issue Documents being, or being alleged to be, not true, fair or adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue; (iv) any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus, the ASBA Form including the preliminary and final international wrap, the ASBA Form and any amendment or supplement thereto, or any other offering materials, including, without limitation, any road show materials or in information or documents, furnished or made available by the Company to an Indemnified Party and any amendment or supplement thereto, or omission or alleged omission therefrom, of a material fact, necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (v) any acts or omissions which violates or allegedly violates Applicable Laws and Regulation in relation to the Issue, by the Company, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Notwithstanding the foregoing, the Company shall not, in respect of the legal expenses of the Indemnified Parties in connection with any proceeding or related proceedings, in the same jurisdiction, be liable for the fees and expenses of more than one law firm for all Indemnified Parties, as may be decided in consideration with the Government of India. Such indemnity will extend to include all reasonable costs, charges and expenses which such Indemnified Party may pay or incur in investigating, disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

13.2 Each Party giving an indemnity hereinabove is liable to indemnify solely for the information provided respectively by such Party or the breach of any of the terms of this agreement committed by such Party.

13.3 The Book Running Lead Manager agrees that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Book Running Lead Manager will notify the Company in writing of the particulars thereof and will provide copies of all relevant documentation to the Company, unless the Company assume the defense thereof, will keep the Company informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify shall not relieve the Company of any liability which the Company may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defense of such action, suit or proceeding under this indemnity, had the Book Running Lead Manager or any other the Indemnified Party(ies) not so delayed in or failed to give the notice required hereunder.

13.4 The Company shall be entitled, at its own expense, to participate in and, to the extent it or they may wish to do so, assume the defense of such action, suit, proceeding, claim or investigation, provided that such defense is conducted by experienced and competent counsel. Upon the Company assuming such defense and retaining counsel, the Company shall not be liable to the Book Running Lead Manager or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defense. If such defense is assumed by the Company, throughout the course thereof, will provide copies of all relevant documentation to the Book Running Lead Manager, will keep the Book Running Lead Manager informed of the progress thereof, and will discuss with the Book Running Lead Manager all significant actions proposed.

13.5 No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Company, which shall not be unreasonably withheld. The Company will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Company.

13.6 The right of the Company to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:

(i) No admission of liability or compromise whatsoever in connection with the claim or action may take place without the BRLM' prior written consent, which shall not be unreasonably withheld.

(ii) Notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorized in writing by the Company in connection with the defense of such action, (b) the Company have not employed counsel to take charge of the defense of such action within a reasonable time after notice of commencement of the action, and (c) if the named Parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representative of both Parties by the same counsel would be inappropriate due to actual or potential differing interest between them.

13.7 Notwithstanding anything contained hereinabove, in the event Book Running Lead Manager have acted in bad faith or have been grossly negligent or have committed any willful misconduct, illegal or fraudulent act, in performing the services under this Agreement, the Company shall give notice of 30 days (the "Cure Period") to the Book Running Lead Manager, to remedy or cure such default.

13.8 In the event of a failure by the concerned Book Running Lead Manager to remedy or cure such default or offer suitable justification to the Company that they have not acted in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts in performing the services under this Agreement within the Cure Period and in the event the Company suffers any loss or claim damage or liability due to such default, as determined by a court or arbitral tribunal of competent jurisdiction and the final non-appealable order is issued in that respect, the Book Running Lead Manager shall be severally responsible to the Company for any such loss, claim, damage or liability or any cost and expenses (including fees paid to the legal counsel) suffered and/or incurred by the Company, caused due to such acts of bad faith or gross negligence or willful misconduct, illegal or fraudulent acts on the part of the Book Running Lead Manager, in performing the services under this Agreement.

13.9 This Clause 13 will survive the termination of expiry of this Agreement, subject to Applicable Law.

13.10 The remedies provided for in this Clause 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

13.11 The indemnity provisions contained in this Clause 13 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Book Running Lead Manager, or any party controlling the Book Running Lead Manager, or by or on behalf of the Company, its officers or Directors or any party controlling the Company, and (iii) acceptance of and payment for any of the Equity Shares.

13.12 Notwithstanding anything in this Agreement, the maximum aggregate liability of the BRLM shall be limited to the fees actually received by the Book Running Lead Manager.

14. FEES AND EXPENSES

14.1 The Company and the Promoter Selling Shareholders (to the extent required under Applicable Law towards the Offered Shares in the Offer for Sale) shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the "**Offer Expenses**"), including theunderwriting commissions, procurement commissions, if any, and brokerage due to the underwriters andsub-syndicates or sub-brokers or stock brokers, fees payable to the BRLMs, the Self-Certified SyndicateBanks, Members of Syndicate, legal advisors, roadshow, accommodation and travel expenses, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Offershall be paid within the time prescribed under the agreements entered into or to be entered into with suchpersons and as set forth in the Engagement Letter, in accordance with Applicable Law.

14.2 Other than the listing fees which will be borne solely by the Company, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors), independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Members of Syndicate, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agrees that it shall reimburse the Company in proportion to the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Promoter Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and the Promoter Selling Shareholders has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by the Company with the SEBI in relation to the Offer. The Promoter Selling Shareholders agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

14.3 All outstanding amounts due to the BRLMs and the Members of Syndicate or their respective Affiliate in accordance with the terms of this Agreement or the Engagement Letter or the syndicate agreement and the legal counsel to the Company and the BRLMs, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Engagement Letter and the Other Agreements, in accordance with Applicable Law.

15. TAXES

15.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

15.2 The Company and/or the Promoter Selling Shareholders shall furnish to each BRLM an original tax deducted at source ("**TDS**") certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account designated by the Promoter Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required toreimburse, pay or indemnify and hold harmless the BRLMs against any taxes, interest, penalties or othercharges that the BRLMs may be required to pay.

15.3 The Promoter Selling Shareholders acknowledges and agrees that payment of STT in relation to the Offeris its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account aftertransfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be setout in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is onlya procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, the Promoter Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by theIndian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer,it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliate, in anylitigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Companyon behalf of the Promoter Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid.

15.4 For the sake of clarity, the Company and the Promoter Selling Shareholders hereby agree that no stamp,transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the sale and delivery of the Equity Shares pursuant to the Offer; or (b) the executionof this Agreement, the Engagement Letter and any other agreement to be entered into in relation to the Offer; or (c) any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer, provided, however, that the BRLMs may be liable under Applicable Law 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.

16. CONFIDENTIALITY

16.1 Each of the BRLMs severally, and not jointly, agrees that all Confidential Information relating to the Offer and disclosed to the BRLMs by the Company or the Promoter Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until: (a) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure:

(a) to investors or prospective investors in connection with the Offer, as required under Applicable Law; or

(b) in relation to the Offer pursuant to requirements under any law, rule or regulation or theorder of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(c) to a BRLM, its Affiliate and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agentswho are subject to contractual or professional duties of confidence, for and in connectionwith the Offer or for purposes of financial crimes compliance;

(d) that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding orinvestigation arising from or otherwise involving the Offer, to which such BRLM or itsAffiliate become party to or are otherwise involved in; or

(e) to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) thatare provided in relation to such U.S. federal tax treatment and U.S. federal tax structure;or

(ii) any information:

(a) which is required to be disclosed in the Offer Documents or in connection with the Offer,including at investor presentations and in advertisements pertaining to the Offer;

(b) to the extent that it was or becomes available to a BRLM or its respective Affiliate, employees, research analysts, advisors, legal counsel or to independent auditors, independent chartered accountants, practicing company secretaries and other experts oragents (who are subject to contractual or professional duties of confidence) from a sourcewhich is or was not known by such BRLM or its Affiliate have provided such information in breach of a confidentiality obligation to the Company, the Promoter Selling Shareholders or their respective Affiliate or directors; or

(c) to the extent that it was or becomes publicly available other than by reason of disclosureby such BRLM in violation of this Agreement;

(d) made public or disclosed to any third party with the prior consent of the Company or thePromoter Selling Shareholders, as applicable;

(e) which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of a BRLM or its Affiliate; or

(f) which has been independently developed by or for the BRLMs or their Affiliate, without reference to the Confidential Information.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction oversuch BRLM's or its Affiliate' activities to disclose any Confidential Information or other information concerning the Company, the Promoter Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such Confidential Information or other information.

16.2 For the purposes of this Agreement, "**Confidential Information**" means any information, which shall include but is not limited to, design, fabrication and assembly drawings, know-how, processes, product specifications, raw materials, trade secrets, Intellectual Property Rights, formula(s), market opportunities, contractual/commercial arrangement(s), business or financial affairs of the Company or their customers, product samples, inventions, concepts geographical, legal information, details of contracts, government approvals and licenses required for the business operations and any related data pertaining to the Company and any other technical and/or commercial information, disclosed directly or indirectly and in any form whatsoever (including, but not limited to, disclosure made in writing, oral or in the form of samples, models, computer programs, drawings or other instruments) by the Company to the receiving party.

Such '**Confidential Information**' shall also include but shall not be limited to:

a) information in written or digital form;
b) information orally transmitted, provided such information is reduced to writing and delivered to the receiving party subsequent to oral transmission of the information as provided;
c) information derived by the receiving party from analysis done from the Confidential Information and during site visit of the Company;
d) information disclosed by the Company in writing marked as confidential at the time of disclosure; or
e) information disclosed in any other manner is designated in writing as Confidential Information at the time of disclosure;

16.3 The term "Confidential Information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

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

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

16.6 The BRLMs and their Affiliate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Companyor the Promoter Selling Shareholders (including any Affiliate or any directors, officers, agents, representatives and employees thereof) in relation to the Offer, except as required under Applicable Law;provided that, if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriateinjunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

16.7 Subject to Section 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholders and their respective Affiliate, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliate under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliate in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company and the Promoter Selling Shareholders represent and warrant to the BRLMs and their respective Affiliate that the information provided by them respectively is in their or their respective Affiliate' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

16.8 In the event that any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made,via electronic transmissions, the requesting Party acknowledge and agree that the privacy or integrity ofelectronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliate, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliate or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

16.9 The provisions of this Section 16 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

17. TERM AND TERMINATION

17.1 The BRLMs' engagement shall commence with effect from date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminatedearlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or such other date that may beagreed among the Parties. In the event this Agreement is terminated before the commencement of tradingof the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBIas soon as practicable after such termination.

17.2 Notwithstanding Section 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate thisAgreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:

(i) if any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, the Directors, the Promoter Selling Shareholders or their respective Affiliate of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letter;

(iii) the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;

(iv) in the event that:

(a) trading generally on any of the BSE and the NSE\has been suspended or materially limited or minimum ormaximum prices for trading have been fixed, or maximum ranges have been required, byany of these exchanges or by the SEBI or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by authorities in India;

(c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) there shall have occurred any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change, in the sole opinion of the BRLMs;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the BRLMs to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or the Offer Documents.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholders and the other BRLMs.

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Engagement Letter.

17.6 Notwithstanding anything contained in this Section 17, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

17.7 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the BRLMs (the "Exiting BRLM"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs (the "Surviving BRLMs") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities, as indicated in Annexure A, shall be carried out by the Surviving BRLMs and as mutually agreed in writing between the Parties.

17.8 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (Definitions and Interpretation), 11 (Governing Law and Jurisdiction), 12 (Dispute Resolution), 13 (Indemnity and Contribution), 14 (Fees and Expenses), 15 (Taxes), 16 (Confidentiality), 17 (Term and Termination), 18 (Severability), 19 (Binding Effect, Entire Understanding), 20 (Miscellaneous) and this Section 17.8 shall survive any termination of this Agreement.

17.9 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

18. SEVERABILITY

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

19. BINDING EFFECT, ENTIRE UNDERSTANDING

19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement (including in relation to confidentiality set out in Section 16) supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relatingto 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 relatesto the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

19.2 During the term of this Agreement, the Company and the Promoter Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person in relation to the offer, sale, distribution or delivery of Equity Shares which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without prior consultation with the BRLMs.

20. MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

20.5 All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail) 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

A-One Steels India Limited
A One House, No. 326, CQAL Layout Ward No. 08,
Sahakar Nagar, Bangalore, Karnataka – 560 092,
India
E-mail: legal@aonesteelgroup.com
Attention: Pooja Sara nagaraja

If to the Promoter Selling Shareholders:

Mr. Sandeep Kumar
Address: TOWER 3, 39B, 39TH FLOOR,
SNN CLERMONT, OUTER RING ROAD, NAGAVARA, BANGALORE-560045
Email: sandeep@aonesteelgroup.com

Mr. Sunil Jallan
Address: **Flat No 753, Tower 7, 5th Floor Unit-3**
Embassy Lake Terraces Kirloskar Business Park, Bangalore-560024
Email: jullian@aonesteelgroup.com

Mr. Krishan Kumar Jalan
Address: TOWER 3, 39B, 39TH FLOOR,
SNN CLERMONT, OUTER RING ROAD, NAGAVARA, BANGALORE-560045
Email: accountsalloys@aonesteelgroup.com

If to the BRLMs:

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli, Mumbai
Maharashtra – 400 018, India
E-mail: compliance-MBD@plindia.com
Attention: Mr. Uday Patil/ Mr. Nipun Lodha

Khambatta Securities Limited
1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle,
Fort, Mumbai, Maharashtra - 400001, India
E-mail: ipo@khambattasecurities.com
Attention: Mr. Sunil Kantilal Shah

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

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

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

This signature page forms an integral part of the Offer Agreement entered into by and among A-One Steels India Limited , Mr. Sandeep Kumar, Mr. Sunil Jallan, Mr. Krishan Kumar Jalan and the Book Running Lead Managers

SIGNED FOR AND ON BEHALF OF A-ONE STEELS INDIA LIMITED

Sd/-

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NAME: SANDEEP KUMAR
DESIGNATION: MANAGING DIRECTOR

This signature page forms an integral part of the Offer Agreement entered into by and among A-One Steels India Limited, Mr. Sandeep Kumar, Mr. Sunil Jallan, Mr. Krishan Kumar Jalan and the Book Running Lead Managers

SIGNED FOR AND DELIVERED BY MR. SANDEEP KUMAR

Sd/-

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NAME: Mr. Sandeep Kumar

This signature page forms an integral part of the Offer Agreement entered into by and among A-One Steels India Limited, Mr. Sandeep Kumar, Mr. Sunil Jallan, Mr. Krishan Kumar Jalan and the Book Running Lead Managers

SIGNED FOR AND DELIVERED BY MR. SUNIL JALLAN

Sd/-

____
NAME: Mr. Sunil Jallan

This signature page forms an integral part of the Offer Agreement entered into by and among A-One Steels India Limited , Mr. Sandeep Kumar, Mr. Sunil Jallan, Mr. Krishan Kumar Jalan and the Book Running Lead Managers

SIGNED FOR AND DELIVERED BY MR. KRISHAN KUMAR JALAN

Sd/-

____

NAME: Mr. Krishan Kumar Jalan

This signature page forms an integral part of the Offer Agreement entered into by and among A-One Steels India Limited, Mr. Sandeep Kumar, Mr. Sunil Jallan, Mr. Krishan Kumar Jalan and the Book Running Lead Managers

SIGNED FOR AND ON BEHALF OF PL CAPITAL MARKETS PRIVATE LIMITED

Sd/-

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NAME: NIPUN LODHA
DESIGNATION: DIRECTOR

This signature page forms an integral part of the Offer Agreement entered into by and among A-One Steels India Limited, Mr. Sandeep Kumar, Mr. Sunil Jallan, Mr. Krishan Kumar Jalan and the Book Running Lead Managers

SIGNED FOR AND ON BEHALF OF KHAMBATTA SECURITIES LIMITED

Sd/-

____
NAME: Chandan Mishra
DESIGNATION: Company Secretary and President

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

Set forth below is the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of our Company including its operations/management, legaletc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. Ensure compliance and completionof prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of DRHP, RHP, Prospectus, and RoC filing.	BRLMs	PL Capital Markets Private Limited
2.	Drafting and approval of statutory advertisements.	BRLMs	Khambatta Securities Limited
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including media monitoring, corporate advertising, brochure, etc. filing of media compliance report with SEBI.	BRLMs	Khambatta Securities Limited
4.	Appointment of intermediaries –Registrar to the Offer, Printer and advertising agency(including coordination of all agreements to be entered with such parties).	BRLMs	PL Capital Markets Private Limited
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer etc (including coordination of all Agreements to be entered with such parties)	BRLMs	PL Capital Markets Private Limited
6.	Preparation of road show presentation and frequently asked questions.	BRLMs	Khambatta Securities Limited
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one- to-one meetings • Finalising collection centres, centres for holding conferences for brokers and application forms Finalising international road show and investor meeting schedules	BRLMs	PL Capital Markets Private Limited
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and Finalizing domestic road show and investor meeting schedule.	BRLMs	PL Capital Markets Private Limited

9.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material •	BRLMs	Khambatta Securities Limited
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show • Finalising brokerage, collection centers • Finalising centers for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.	BRLMs	PL Capital Markets Private Limited
11.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading	BRLMs	PL Capital Markets Private Limited
12.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	BRLMs	PL Capital Markets Private Limited
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	PL Capital Markets Private Limited

14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and banks, unblocking of application monies, intimation of allocation,intimation of allocation and dispatch of refund to bidders,etc. Post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and coordination with various agencies connected with the post- Offer activity such as registrar to the Offer, bankers to the Offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting (as applicable), coordination for investor complaints related to the Offer, coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post Offer report.	BRLMs	Khambatta Securities Limited

ANNEXURE B

Form of Certificate of the Chief Financial Officer

Date: [●]

To,

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli, Mumbai
Maharashtra – 400 018, India

Khambatta Securities Limited
1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle,
Fort, Mumbai, Maharashtra - 400001, India

(collectively, referred to as the "**Book Running Lead Managers**")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares") by A-One Steels India Limited ("Company") through a fresh issue of Equity Shares and offer for sale by the Promoters ("Offer").

Dear Sir/Madam,

I Saurabh Jindal hereby confirm the following statements are true, fair, accurate, not misleading and without omission of any matter that is likely to mislead. I am the duly appointed Chief Financial Officer of the Company and in such capacity, do hereby certify that:

1. I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company and its branches, jointly controlled operations and subsidiaries.

2. I have participated in the preparation of the draft red herring prospectus/ red herring prospectus/ prospectus]dated [●] (the "**Offer Documents**") in respect of the Offering and I have reviewed disclosure pertaining to financial information.

3. I have reviewed the financial information in the management information systems of the Company prepared as of and for the [●] months ended [●]. No management accounts of the Company as of any date or for the period subsequent to [●] are available.

4. This financial information has been recorded in the management information systems in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods. However, this financial information may not include the effect of all Ind AS related adjustments, and has not been audited or reviewed by the Company's independent auditors, nor restated in accordance with

the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, the financial information is provisional and may be subject to change upon review or audit.

5. In respect of the financial information of the Company and its branches, jointly controlled operations and subsidiaries, on a consolidated basis, and based on my review of such information, I confirm that:

   a. as of [●], there has been no change in the equity share capital of the Company or any increases in the consolidated current borrowings and consolidated non-current borrowings, as compared with the amounts shown in the Restated ConsolidatedFinancial Information as of [●] included in the Offer Documents, except as follows:

(₹ in lakhs)

Item	**As of [●] (Unaudited)**	**As of [●] (Audited)**
Equity Share Capital	[●]	[●]
Current Borrowings	[●]	[●]
Non-Current Borrowings	[●]	[●]

   b. for the [●] months ended [●], there were no decreases in consolidated revenue from operations, EBITDA or profit before tax, as compared with the corresponding period in the preceding year, except as follows:

(₹ in lakhs)

Item	**[●] months ended [●] (Unaudited)**	**[●] months ended [●] (Unaudited)**
Revenue from Operations	[●]	[●]
EBITDA	[●]	[●]
Profit before tax	[●]	[●]

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the Offer Documents.

This certificate is to assist the Book Running Lead Managers in conducting and documenting their investigations of the affairs of the Company in connection with the Offering. I further acknowledge and agree that the Book Running Lead Managers, as well as legal counsel to the Offer and legal counsel to the Book Running Lead Managers, may rely on this certificate and each of the certifications made herein in rendering their legalopinions in connection with the Offering.

I hereby consent to this certificate being disclosed by you or your affiliates or professional advisors, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory, judicial, quasi-judicial, statutory and/or administrative authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative proceeding or investigation.

For and on behalf of **A-One Steel India Limited**

Sd/-

____

Name: Saurabh Jindal
Chief Financial Officer