CHALLAN
MTR Form Number-6

GRN	MH010369635202627P	BARCODE		Date	17/09/2026-14:58:04	Form ID	

Department	Inspector General Of Registration	**Payer Details**	
Type of Payment	Non-Judicial Stamps General Stamps SoS Mumbai only	**TAX ID / TAN (If Any)**	
		PAN No.(If Applicable)	
Office Name	GENERAL STAMP OFFICE MUMBAI	**Full Name**	TANVI EXPORTS INDIA LIMITED
Location	MUMBAI		
Year	2026-2027 One Time	**Flat/Block No.**	
Account Head Details	**Amount In Rs.**	**Premises/Building**	
0030056201 General Stamps	500.00	**Road/Street**	
		Area/Locality	
		Town/City/District	
		PIN	
		Remarks (If Any)	
		Amount In Words	Five Hundred Rupees Only
Total	500.00		

Payment Details	SBIEPAY PAYMENT GATEWAY	**FOR USE IN RECEIVING BANK**			
Cheque-DD Details		Bank CIN	Ref. No.	10000502026091704765	0133853866746
Cheque/DD No.		Bank Date	RBI Date	17/09/2026-14:59:06	Not Verified with RBI
Name of Bank		Bank-Branch		SBIEPAY PAYMENT GATEWAY	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Department ID : Mobile No. : XXXXXX7116

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोदंणी करावयाच्या दस्तांसाठी लागु आहे. नोदंणी न करावयाच्या दस्तांसाठी सदर चलन लागु नाही.

Print Date 17-09-2026 03:01:59

OFFER AGREEMENT

DATED SEPTEMBER 17, 2026

AMONGST

TANVI EXPORTS INDIA LIMITED

AND

SELLING SHAREHOLDERS

AND

ARYAMAN FINANCIAL SERVICES LIMITED

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on **September 17, 2026**, at Rajkot among:

1. **TANVI EXPORTS INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is Aji Industrial Estate, Plot No. 345/1, Opp. Shri Bavishi Weigh Bridge, Rajkot, Gujarat, India – 360003, (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns,;

AND

2. **BIPINBHAI GORDHANBHAI VIRADIYA,** an Indian resident, residing at Sadhana Society 1/4, Opp. Anand Nagar Colony, Sahahkar Main Road, Rajkot, Bhaktinagar Kotda Sangani Rajkot, Gujarat 360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

3. **MAYUR BHUPATBHAI LIMBASIYA,** an Indian resident, residing at Nirbhay Sadhana Society, Opp. Satani Bunglo, Close Street Sahahkar Main Road, Rajkot, Bhaktinagar Kotda Sangani Rajkot, Gujarat 360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

4. **HARESHBHAI MOHANBHAI SARDHARA,** an Indian resident, residing at Dharami, Sadhana Society Sheri No. 3, Valkeshwar Main Road, Rajkot, Gujarat 360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

5. **HITESHBHAI MOHANBHAI SARDHARA,** an Indian resident, residing at Dharami, Sadhana Society Sheri No. 3, Valkeshwar Main Road, Rajkot, Gujarat 360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

6. **RAJ ASHOKBHAI BHALARA,** an Indian resident, residing at Khokhadabad, PO: Khokhadabad, DIST: Rajkot, Gujarat – 360022 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

7. **RAVI ASHOKBHAI BHALARA,** an Indian resident, residing at Ravi Raj, Sadhna Society Street No. 1, Sahkar Main Road, Near Bajarang Pan Rajkot, Bhaktionagar, Gujarat - 360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

8. **SANDIP JAGDISHBHAI HAPALIYA,** an Indian resident, residing at Payal, 18 V, Shree Colony, Street No. 2, Opp Parnakuti Police Chowki, Rajkot, Gujarat- 360001 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

9. **DINESHBHAI MASHRUBHAI MASHURBHAI,** an Indian resident, residing at Silvernest Society, Street No. 1, Opp. RMC Office, Bhavnagar Main Road, Rajkot, Gujarat- 360003 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

10. **VINODBHAI MANJIBHAI PARSANA,** an Indian resident, residing at Kailash, Sadhna Society, Main Road, Opp Sadhna Community Hall, Sahkar Road, Rajkot Bhaktinagar, Gujarat - 360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

11. **TUSHAR VALLABHBHAI SAVALIYA,** an Indian resident, residing at Sadguru Kruba Sadhana Society Street No 1, Sahkar Main Road, Sadhana Community Hall, Rajkot, Bhaktinagar, Gujarat-360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

12. **ANKURBHAI JERAMBHAI AJANI,** an Indian resident, residing at Nirbhay Sadhana Society, Street No 1, Opp. Satani Banglow Close Street Sahkar Main Road, Rajkot, Bhaktinagar Kotda Sangani Rajkot, Gujarat 360002 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

13. **RAJESH BABUBHAI TARPARA,** an Indian resident, residing at Matrukrupa Shreeram Park, Street No 14, Nana Mauva Main Road, Behind Kalyan Party Plot, Rajkot, Gujarat- 360005 (hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heirs, attorney holders, administrators, executors and permitted assigns;

AND

14. **ARYAMAN FINANCIAL SERVICES LIMITED,** a company incorporated under the laws of India and whose office is situated at 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001, Maharashtra, India ("**AFSL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, Aryaman Financial Services Limited referred to as the "**Manager**" / "**Book Running Lead Manager**" / "**Lead Manager**"/ "**Manager**"; (ii) Bipinbhai Gordhanbhai Viradiya, Mayur Bhupatbhai Limbasiya, Hareshbhai Mohanbhai Sardhara, Hiteshbhai Sardhara, Raj Ashokbhai Bhalara, Ravi Ashokbhai Bhalara, Sandip Jagdishbhai Hapaliya, Dineshbhai Mashrubhai Mevada, Vinodbhai Manjibhai Parsana, Tushar Vallabhbhai Savaliya, Ankurbhai Jerambhai Ajani and Rajesh Babubhai Tarpara are referred to as the **"Selling shareholders/ Selling Shareholder"**; and (iii) the Company, the Selling shareholders and the Manager are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling shareholders propose to undertake an initial public offering ("**Offer**") of equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to 37,00,000 Equity Shares aggregating up to ₹ [●] million by the Company (the "**Fresh Issue**") and an offer for sale up to 36,00,000 Equity Shares ("**Offered Shares**") aggregating up to ₹ [●] million by the Selling shareholders ("**Offer for Sale**") in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and other Applicable Law (*as defined herein*) at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Manager ("**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Manager, on a discretionary basis, in accordance with the ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in "offshore transactions" as defined in and in reliance upon Regulation S under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Company, in consultation with the Lead Manager, may consider a further issue of equity shares through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), aggregating up to ₹ [●] million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (*as defined herein*) ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Lead Manager. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

(B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated September 02, 2026 and the shareholders of the Company pursuant to a resolution dated September 03, 2026 adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act (*as defined herein*) have approved and authorized the Offer.

(C) The Selling shareholders have consented to participate in the Offer for Sale pursuant to their consent letters listed out in **Annexure A**.

(D) The Company have engaged Aryaman Financial Services Limited as the book running lead manager and such book running lead manager have accepted the engagement in terms of the engagement letters dated June 28, 2025 (the "**Engagement Letter**"), to manage the Offer, subject to the terms and conditions set forth therein.

(E) The agreed fees and expenses payable to the Lead Manager for managing the Offer are set forth in the Engagement Letters.

(F) Pursuant to the ICDR Regulations, the Lead Manager are required to enter into this Agreement with the Company and the Selling shareholders.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties 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 Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the 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 (*as defined herein*) 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 10% 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. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "**Promoter**" and "**Promoter Group**" shall have the respective meanings set forth in the Offer Documents;

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

"**Anti-Money Laundering Laws**" shall have the meaning given to such term in Section 3.67;

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

"**Arbitration Act**" shall have the meaning given to such term in Section 12.1;

"**AFSL**" shall have the meaning given to such term in the Preamble;

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

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

"**Companies Act**" shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

"**Companies Act, 1956**" shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013;

"**Companies Act, 2013**" shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Section 3.46;

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

"**Dispute**" shall have the meaning given to such term in Section 12.1;

"**Disputing Parties**" shall have the meaning given to such term in Section 10.1;

"**Draft Red Herring Prospectus**" shall mean the draft red herring prospectus issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

"**Encumbrances**" shall have the meaning given to such term in Section 3.5 and the term "**Encumber**" shall be construed accordingly;

"**Engagement Letters**" shall have the meaning given to such term in Recital D;

"**Environmental Laws**" shall have the meaning given to such term in Section 3.30;

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

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

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999;

"**FDI Policy**" shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

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

"**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 3.24;

"**Group**" shall have the meaning given to such term in Section 8.1 (x);

"**ICDR Regulations**" shall have the meaning given to such term in Recital A;

"**Ind AS**" shall mean Indian Accounting Standards;

"**Indemnified Party**" shall have the meaning given to such term in Section 13.1;

"**Indemnifying Party**" shall have the meaning given to such term in Section 13.3;

"**Intellectual Property Rights**" shall have the meaning given to such term in Section 3.31;

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

"**Loss**" or "**Losses**" shall have the meaning given to such term in Section 13.1;

"**Manager**" shall have the meaning given to such term in the Preamble;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change as determined by the Manager in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company, either individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, pandemic or other calamity; (ii) in the ability of the Company to conduct its business and to own or lease assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of the Selling shareholders to perform their obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

"**Offer**" shall have the meaning given to such term in Recital A;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections, corrigenda, or price band advertisement to such offering documents;

"**Offer for Sale**" shall have the meaning given to such term in Recital A;

"**Offer Price**" shall have the meaning given to such term in Recital A;

"**Offered Shares**" shall have the meaning given to such term in Recital A;

"**Offering Memorandum**" means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

"**Other Agreements**" shall mean the Engagement Letters, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company and/or the Selling shareholders in connection with the Offer;

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble;

"**Pre-IPO Placement**" shall have the meaning given to such term in Recital A;

"**Preliminary International Wrap**" means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preliminary Offering Memorandum**" shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

"**Prospectus**" shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

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

"**Red Herring Prospectus**" shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

"**Registrar of Companies**" shall mean The Registrar of Companies, Ahmedabad;

"**Regulation S**" shall have the meaning given to such term in Recital A;

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

"**Sanctions**" shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), United Nations Security Council, the United States Department of State, Her Majesty's Treasury ("**HMT**"), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law ("**DIL**"), the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the "**Sanctions Authorities**"); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

"**Sanctions List**" means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders 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 Financial Sanctions 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 Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

"**SEBI Circulars**" shall have the meaning given to such term in Section 3.62;

"**SEBI ICDR Master Circular**" shall mean SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

"**SEBI RTA Master Circular**" shall mean SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025;

"**Securities Act**" shall have the meaning given to such term in Recital A;

"**Selling Shareholder**" shall have the meaning given to such term in the Preamble;

"**Selling Shareholder Statements**" shall mean all the statements specifically made, confirmed or undertaken by the Selling shareholders, in writing, in the Offer Documents in relation to himself as a Selling shareholders and the Offered Shares;

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

"**Underwriting Agreement**" shall have the meaning given to such term in Section 1.3;

"**UPI Circulars**" shall mean (i) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI Master Circular and ICDR Master Circular, as applicable to UPI), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI RTA Master Circular (to the extent applicable) and SEBI ICDR Master Circular (to the extent applicable); (ii) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (iii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

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

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

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

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

(vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other

subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(ix) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or Annexure of this Agreement;

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

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would 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.

1.3 The Parties agree that entering into this Agreement or the Engagement Letters shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Manager or any of their Affiliates to purchase or place the Offered 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 Selling shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling shareholders and the Manager enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Selling shareholders, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.4 It is clarified that the rights and obligations of the Manager under this Agreement are several and not joint. For the avoidance of doubt, Manager is not responsible for the acts or omissions of any of the other Manager.

1.5 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling shareholders and none of the Parties as specified in this Section 1.5 shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. OFFER TERMS

2.1 The Offer will be managed by the Manager in accordance with the responsibilities annexed to this Agreement as **Annexure B**.

2.2 The Company and/or the Selling shareholders shall not, without the prior written approval of the Manager, (a) file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials (*as defined herein*), or (b) make any changes in the Offer size.

2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the Manager. Furthermore, all decisions with respect to the Offer shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Manager by the Company.

2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Manager, 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 Manager, in accordance with Applicable Law.

2.5 The Company shall ensure that all fees and expenses relating to the Offer, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Manager, Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in Section 14, in accordance with Applicable Law. The Company and the Selling shareholders shall share the fees and expenses relating to the Offer as provided in Section 14 hereto, in accordance with Applicable Law.

2.6 Each of the Company and the Selling shareholders, severally and not jointly, undertakes and agrees that it 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, till which time such monies will be kept in a separate account in

accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company on behalf of the Selling shareholders (in proportion to their portion of the Offered Shares) 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 delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of the Selling shareholders (if any) to the extent of the Equity Shares offered by the Selling shareholders in the Offer, will be adjusted or reimbursed by the Selling shareholders to the Company, as provided in Section 14 and in accordance with Applicable Law, provided that the Selling shareholders shall not be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of the Selling shareholders.

2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Manager, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions 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 provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 2.6. The Selling shareholders shall provide all reasonable support and extend all reasonable cooperation as may be requested by the Manager and the Company for completion of the necessary formalities set out above in Section 2.6, which shall, in any event, be limited to the extent of the Offered Shares.

2.8 Subject to Section 2.6 and 2.7, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. The Selling shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Manager and the Company to facilitate this process.

2.9 Except as otherwise agreed and specified in the Engagement Letters and this Agreement, all amounts payable to the Manager in accordance with the terms of the Engagement Letters and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.

2.10 The Company shall, immediately after filing the DRHP, obtain authentication on the SEBI Complaints Redress System ("**SCORES**") and comply with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Manager and in compliance with Applicable Law. The Selling shareholders, shall authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall reasonably co-operate with the Company and the Manager in the redressal of any such investor grievances.

2.11 The Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares.

2.12 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the Manager one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Manager.

2.13 The Manager shall have the 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 requested by the Manager which in the opinion of the Manager is required for such submission is not made available, in a timely manner, by (i) the Company, its Affiliates or Directors, or (ii) the Selling shareholders in relation to its Selling shareholders Statements or the information already provided to the Manager is untrue, misleading or incomplete. Further, the Lead Manager may. in their sole discretion, determine at any time not to proceed with the Offer.

2.14 Each of the Company and the Selling shareholders severally acknowledges and agrees 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. Accordingly, the Equity Shares will be offered and sold outside the United States only in offshore transactions in reliance on Regulation S and pursuant to applicable laws of the jurisdictions in which those offers and sales are made.

2.15 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.

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

The Company and the Selling shareholders, jointly, as well as severally, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of each day till the listing of the Equity Shares, represents, warrants, covenants and undertakes to the Manager the following:

3.1 The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India). The Company is, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, 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.

3.2 The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer. The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer and there are no other corporate authorizations required that have not been obtained and there are restrictions under Applicable Law or the Company's constitutional documents, or any agreement or instrument binding on the Company or to which any of their assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, ICDR Regulations and Applicable Law and fulfills the general and specific requirements in respect thereof.

3.3 The Promoters are the only promoters of the Company under the Companies Act, 2013 and the ICDR Regulations, and are the only persons who are in Control of the Company. The Promoters, the Promoter Group, companies or firms with which Promoters have disassociated will be accurately described without any omission and there will be no other promoter or entity or person that is part of the promoter group, companies or firms with which Promoter(s) have disassociated (each such term as defined under the ICDR Regulations) of the Company, other than the entities which are to be disclosed as the Promoters, the Promoter Group, companies or firms with which Promoters have disassociated in the Draft Red Herring Prospectus.

3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated September 02, 2026 and shareholders' resolution dated September 03, 2026 and has complied with and agrees to comply with all terms and conditions of such approval.

3.5 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its 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.

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

3.7 Neither the Company, nor its Directors, Promoters and members of the Promoter Group, and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in

securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) neither the Company, nor its Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws (as defined under the ICDR Regulations) committed by the Company and SEBI has not initiated any action or investigation against the Company, nor have there been any violations of securities laws (as defined under the ICDR Regulations) committed by the Company in the past 10 years and no such proceedings (including show cause notices) are pending against it. There have not been any violations of securities laws (as defined under the ICDR Regulations) committed by the Promoters and members of the Promoter Group, and SEBI has not initiated any action or investigation against the Promoters, Directors and members of the Promoter Group, nor have there been any violations of securities laws (as defined under the ICDR Regulations) committed by them in the past 10 years and no such proceedings (including show cause notices) are pending against them.

3.8 (i) Neither the Company, nor the Directors, the Promoters and the members of the Promoter Group and companies in which the Promoters are associated as promoters nor relatives (as defined in the Companies Act) of the Promoters, Promoter Group or Directors have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as 'fugitive economic offenders', under Section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company.

3.9 Each of the Company, the Directors and the Promoters are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority.

3.10 Neither the Company, nor any of the Directors or the Promoters or companies with which any of the Promoters or the Directors were associated as a promoter is/was on the "dissemination board" board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI during a period of 10 years prior to the date of this Agreement.

3.11 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;

3.12 Neither the Company nor the Promoters or the Directors have been declared as a 'fraudulent borrower' by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select financial institutions dated July 1, 2016 issued by the Reserve Bank of India.

3.13 The Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, 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 are made, not misleading.

3.14 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred, sold and Allotted in the Offer for Sale, has been duly authorized, fully paid up and validly issued under Applicable Law including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and conforms as to legal matters to

the description contained in the Offer Documents. The Company does not have any partly paid-up securities. No foreign investment was made in the Company and/or made by the Company in abroad and the Company was not and is not required to make any compliances under FEMA, including the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder.

3.15 Except as will be disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and Prospectus, all the issuances and allotments of securities by the Company and entities forming part of the Promoter Group have been made in compliance with, the Companies Act, including Section 67(3) of the Companies Act, 1956, Sections 23 and 42 of the Companies Act, 2013, as applicable, SEBI (Disclosure and Investor Protection) Guidelines, 2000, ICDR Regulations and Applicable Law (including all applicable foreign exchange laws). The Company has made all necessary declarations and filings under Applicable Law, including filings with the Registrar of Companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

3.16 The Company has only one class of Equity Shares and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

3.17 Each of the Company, the Promoters, the Promoter Group and the Selling shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.

3.18 Other than the disclosure which will be made in the Draft Red Herring Prospectus under the section titled "*History and Certain Corporate Matters*", the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus Other than as will be disclosed in the Draft Red Herring Prospectus under the section titled "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders' agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them). Further, there are no inter-se agreements or arrangements and clauses or covenants which are material in nature and that there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature other than the disclosure made in the Draft Red Herring Prospectus, and the Red Herring Prospectus and Prospectus. Further, no Shareholder is entitled to any special rights vis-à-vis the Company. There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of the Company, Directors, KMPs, members of our Senior Management, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company. Further, there have been no (i) time or cost overrun in setting up projects, and (ii) defaults or rescheduling or restructuring of borrowings with financial institutions or banks. Except as will be disclosed in the Draft Red Herring Prospectus, and the Red Herring Prospectus and Prospectus, the Selling shareholders have not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

3.19 Foreign investment in the Company, including through the Offer, to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the FDI Policy. Further, the Company will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the IPO.

3.20 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 Shares after the date of the Draft Red Herring Prospectus.

3.21 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer other than any Pre-IPO Placement as will be disclosed in the Draft Red Herring Prospectus

3.22 The operations of the Company are, and have been conducted, at all times, in compliance with Applicable Law.

3.23 Except as will be disclosed in the section titled "*Government and Other Approvals*" of the Draft Red Herring Prospectus and the Red Herring Prospectus and Prospectus, the Company possesses all material permits, registrations, licenses, approvals, consents and other authorizations to own, lease, license, operate and use

their respective properties and assets (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company as will be described in the Draft Red Herring Prospectus or to be described 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, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the Company's business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.

3.24 The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which its properties or assets are subject or in violation of its constitutional documents. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or 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 agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company is subject. The Company is 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, the Company constitutional or charter documents or any judgment, order or decree of any Government Authority.

3.25 Except as will be disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information as for the financial years ended March 31, 2026, 2025 and 2024 as will be disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as will be described in the Draft Red Herring Prospectus.

3.26 Except as will be disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability or other obligation, that would be material to the Company; or (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset.

3.27 All of the Equity Shares held by the Promoters, members of the Promoter Group and the Selling shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

3.28 The business of the Company as now conducted and as described in the Offer Documents is insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for the business including policies covering property owned or leased by the Company and against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters, fire, transit, stock and cash in transit and at premises, plant, machinery and equipment of the Company. The Company has not been denied any insurance coverage which the Company has sought or for which the Company has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the material terms of such policies and instruments in all respects. There are no claims made by the Company under any insurance policy or instrument which are pending as of date.

3.29 The Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all permits, licenses or other approvals required by the Company under applicable Environmental Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such permit, license or approval; and (iv) there are no pending or threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties).

3.30 The Company owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, and other intellectual property rights (collectively, "**Intellectual**

Property Rights") that are necessary or required to conduct the businesses of the Company as are now conducted and as described in the Offer Documents. The Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right of such Company Entity. Neither the Company nor any of the Directors or employees of the Company are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.

3.31 Except as will be disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP and the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Promoters, Directors, Key Managerial Personnel or members of the Senior Management; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, its Promoters, Directors, Key Managerial Personnel or members of the Senior Management; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the ICDR Regulations) involving the Company, its Promoters or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the ICDR Regulations ("**Policy of Materiality**"); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (g) outstanding overdues to material creditors of the Company, in accordance with the Policy of Materiality in relation to the same formulated as per the ICDR Regulations, disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company.

3.32 None of the Promoters, or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of agreement, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company and the Directors have their shares suspended, as applicable, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).

3.33 The terms of the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012, the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, dated February 5, 2020 and the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 are not applicable to the Offer or the Offer Documents and the Company does not meet or trigger any of the criteria set out thereunder.

3.34 Except for any legal proceeding that may be initiated against any of Manager arising on account of any breach of this Agreement or the Engagement Letters, the Company, its Affiliates, its Directors or its Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the Manager, which approval shall not be unreasonably withheld. The Company and the Directors, upon becoming aware, shall keep the Manager immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

3.35 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in accordance with Ind AS and rules and regulations issued by the tax authorities, and included in the Offer Documents. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law.

3.36 No labour dispute, slowdown, work stoppages, disturbance or dispute with the Directors or employees of any Company or any of their sub-contractors exists or is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company and no key management personnel or senior management who will be named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any key management personnel or senior management whose name will appear in the Draft Red Herring Prospectus.

3.37 In compliance with the ICDR Regulations, the Company will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited financial statements for the Fiscals 2026, 2025 and 2024 of the Company (at the link as will be disclosed in the Draft Red Herring Prospectus).

3.38 The Company has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. All transactions relating to the purchase and sale

of property between the Company and its Promoters have been undertaken in compliance with Applicable Law, on an arm's length basis, and at values consistent with prevailing market standards and duly supported by fair valuations.

3.39 The restated financial statements of the Company, together with the related annexures and notes as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("**Restated Financial Information**") to be included in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus: (i) have been derived from (a) audited special purpose Ind AS financial statements as at and for the Financial Year ended March 31, 2026; (ii) audited Ind AS financial statements as at and for the financial years ended March 31, 2025 and March 31, 2024 together with the annexures and notes thereto ("**Ind AS Financial Statements**"), prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the ICDR Regulations, Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI and the E-mail dated October 28, 2021, from SEBI to Association of Investment Bankers of India stating that financial statements for all three years and stub period of issuer companies are required to be prepared in accordance with Indian Accounting Standards (Ind AS) ("**SEBI Letter**") (ii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified and has been prepared in accordance with Applicable Law, the applicable accounting standards, the Companies Act, and includes the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been derived accurately from the Restated Financial Information. No proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2026, and the Company shall comply with any requirement to prepare pro forma financial information or financial statements in connection with the Offer prior to the RHP and the Prospectus, if applicable, and obtain the necessary documentations and certifications, as required;

3.40 Except as will be disclosed in the DRHP and the RHP and the Prospectus, there shall no qualifications, reservations, adverse remarks or matters of emphasis made in the audit reports on the Ind AS Financial Statements issued by the statutory auditor of the Company. The statutory auditor consent will be provided to the use of the examination report in connection with the Restated Financial Information and such consent shall be valid and subsisting on the date of the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus. Except as will be disclosed in the DRHP and RHP and the Prospectus, there are no qualifications, reservations, adverse remarks or matters of emphasis made in the examination report on the Restated Financial Information issued by the statutory auditors of the Company.

3.41 The Ind AS Financial Statements, together with the related annexures and notes: (i) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian AS, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein. Further, there is no inconsistency between the Ind AS Financial Statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the ICDR Regulations and as described in the notes to restatement in the Restated Financial Information.

3.42 The Company undertakes to furnish and has furnished complete audited (and reviewed or unaudited, if required, including special purpose audits conducted) financial statements, Ind AS Financial Statements, Restated Financial Information along with the relevant statutory auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Manager to review all necessary information and statements given in the Offer Documents. The Company confirms that the Restated Financial Information to be included in the Draft Red Herring Prospectus, and the Red Herring Prospectus and the Prospectus has been, or will be, examined only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and the Companies Act, 2013 and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. The Restated Financial Information included or to be included in the Offer Documents has been and will be certified by auditors who have been or will be appointed in accordance with Applicable Law.

3.43 Prior to the filing of each of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the Manager with such selected unaudited financial information as may be mutually agreed (the "**Management Accounts**"), for the period commencing from the date of restated financial statements to be included in the Draft Red Herring Prospectus and Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI and the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Draft Red Herring Prospectus is filed with SEBI or the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Draft Red Herring Prospectus and the Red Herring Prospectus, as the case may be.

3.44 The Company shall obtain, in form and substance satisfactory to the Manager, all assurances, certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by

the Manager. The Company confirms that the Manager can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors as deemed necessary by the Manager.

3.45 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of each of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of each 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) current management information and accounting control systems of each of the Company Entities have been in operation for at least the last three fiscal years during which such Company Entity has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Further, the Board of Directors of the Company has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company 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 of the Company have certified that for Fiscal 2026, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are 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.

3.46 The statements in the Offer Documents under the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) 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 is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section titled "*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 of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

3.47 The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations will be disclosed in the Draft Red Herring Prospectus (and the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" issued by the SEBI, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics to be included in the Draft Red Herring Prospectus (and the Red Herring Prospectus and Prospectus) have 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. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date agreement.

3.48 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms' length basis. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

3.49 Since March 31, 2026, the Company has not entered into any related party transaction that:

(a) is not in the ordinary course of its business;

(b) is not on an arm's length basis or not a legitimate business transaction;

(c) enables any party to negotiate terms that may not be available for other independent parties on an arm's length basis;

(d) does not have all necessary consents and approvals, including from the Central Government, from the board of directors or the shareholders of the Company, for related party transactions with the entities covered under the Companies Act, 2013; and

(e) is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or other Applicable Law and do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.

3.50 Except as will be disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholders of the Company.

3.51 Since March 31, 2026, there have been no developments that result or would result in the financial statements as will be presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as will be disclosed in the Draft Red Herring Prospectus and/or the Red Herring Prospectus and/or Prospectus.

3.52 The Company has complied with the requirements of Applicable Law, the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors and Key Management Personnel or Senior Management of the Company, including the Key Management Personnel or Senior Management to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law.

3.53 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

3.54 The Company has appointed and undertakes to have at all times, for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.

3.55 Neither the Company nor any of the Affiliates, the Directors, Promoters, Promoter Group, Key Managerial Personnel or Senior Management shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

3.56 None of the Equity Shares held by the Promoters and the Promoter Group are under any Encumbrances, including pledge rights, liens, mortgages or charges. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Offer Documents and the ICDR Regulations.

3.57 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer shall be eligible as on the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the 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. The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the ICDR Regulations and with prior intimation to the Manager; (b) in accordance with Regulation 54 of the ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group and the Selling shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the Manager and shall also be reported to the Manager immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction and (d) subject to the termination of this Agreement in accordance with Section 16 (*Term and Termination*), the

Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

3.58 The Company agrees and undertakes that in accordance with SEBI directive dated July 4, 2023, any Pre-IPO Placement between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges, no later than 24 hours of such Pre-IPO Placement and a public announcement of such transaction shall be made, no later than 48 hours of such transaction;

3.59 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

3.60 Except for any issue of Equity Shares pursuant to the Fresh Issue, the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.

3.61 The Company authorizes the Manager to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

3.62 The Company agrees that it shall pay the Manager immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Manager or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars that may be issued by SEBI in this regard (collectively, "**SEBI Circulars**") and/or any other Applicable Law. The Manager, upon being aware of any of such liabilities will intimate the Company.

3.63 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Manager and any Governmental Authority to mean that the Company agrees that:

(i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Company's Affiliates and the Equity Shares, which is not misleading and is true, fair and adequate to enable prospective investors to make a well-informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;

(ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and

(iii) the Manager shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

3.64 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Manager, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Regulation D under the Securities Act.

3.65 In connection with the offering of the Equity Shares, (i) neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Manager, as to whom no representation or warranty is made), 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 Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), and any person acting on its or their behalf (other than the Manager, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.

3.66 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Manager or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any "securities" (as defined in the U.S. Securities Act) of the Company which is or will be "integrated" (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.

3.67 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), Directors, officers, employees, agents, representatives or any persons associated with or acting on any of their behalf:

(i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

(ii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;

(iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

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

and the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject 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 expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

3.68 The Company shall not, and shall not permit or authorize any director, agent, employee or Affiliate of the Company 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 transactions contemplated by this Agreement to the other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

3.69 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' 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, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) 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, ("**UK Bribery Act**") 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 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 Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

3.70 The operations of the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules,

regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and their respective directors, officers, employees, agents and representatives. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

3.71 The Company is a "foreign private 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.

3.72 The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.

3.73 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Company shall prepare and furnish, at its own expense, to the Manager 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.

3.74 That Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of submitting the Red Herring Prospectus with the Registrar of Companies for filing and the date of Allotment, relating to its business and securities or the Selling shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made.

3.75 All the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.

3.76 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Manager, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Manager, to enable the Manager to verify the information and statements in the Offer Documents or those as requested or required by the Manager, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of each of the Company Entities; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to the Company, the Directors, officers or employees of the Company or any of the Company's Affiliates; (c) developments in relation to any other information provided by any of the Company Entities; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Manager, 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 (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Manager to enable the Manager to review or confirm the information and statements in the Offer Documents. The Company undertakes to prepare and furnish to the Manager, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the Manager pursuant to this Section 3.76.

3.77 The Company shall furnish to the Manager legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Manager, on the date of each of the Offer Documents and Allotment.

3.78 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Manager or their Affiliates to (i) enable them to 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 due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority 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 Manager or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Manager in connection with the foregoing.

3.79 The Company shall keep the Manager promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.80 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 any of the Company, its Directors, or their respective Affiliates, or key managerial personnel, senior management, or delivered to the Manager in connection with the Offer, and (ii) the consequences, if any, of the Company, its Directors, or their respective Affiliates, key managerial personnel or senior management making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Manager and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Manager and their respective Affiliates shall not be liable in any manner for the foregoing.

3.81 Except as will be disclosed in the Draft Red Herring Prospectus, and the Red Herring Prospectus and Prospectus, there are no complaints from present or past employees of the Company or whistle blower complaints involving the Company Entities, the Promoter, the Directors, the Key Managerial Personnel, the Senior Management and there are no findings in relation to thereto, which have been received by the Company and the Promoter, and to the best of its knowledge any of the Directors, Key Managerial Personnel or any employee, which have not been disclosed to the Manager.

3.82 There are no inter-se agreements or arrangements and clauses or covenants which are material in nature and that there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders and there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature.

3.83 Neither the Company or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.

3.84 The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Manager and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

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

3.86 Except as will be disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations. The Promoters and other shareholders of the Company have acquired and hold Equity Shares in the Company in 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, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. Further, the Company and the Selling shareholders confirm that the certifications will be furnished to the Lead Manager in relation to the promoter build-up of shareholding shall be true, fair, and correct.

3.87 None of the Promoters, the Promoter Group members, the Directors, the key managerial personnel or the senior management of the Company are deemed to be classified as a "politically exposed person" in terms of the definition under the SEBI master circular bearing no. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 February 03, 2023 read with SEBI Circular bearing no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 ("**PEP Circulars**"). The Company confirms that the Company, its Promoters, Promoter Group and Directors are in compliance with all applicable KYC, anti-money laundering, and 'politically exposed person' norms and guidelines issued under the PEP Circulars and by relevant regulatory authorities in India and elsewhere.

3.88 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the fee letters relating to or given by the Company: (i) on its behalf has been made by it after due consideration and inquiry, and (ii) on behalf of its Promoters, Promoter Group and Directors, have been made by them after due consideration and inquiry and are based on certifications received from such Promoter, Promoter Group and Directors, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

The Selling shareholders hereby, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of each day till the listing of the Equity Shares, represents, warrants, covenants and undertakes to the Manager, the following:

4.1 Each of this Agreement, and the Other Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against him in accordance with their terms and the execution and delivery by them, and the performance by them of their obligations under, this Agreement, the Offer Documents, and such Other Agreements shall not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or any agreement or other instrument binding on them.

4.2 The Selling shareholders have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

4.3 The Selling shareholders have consented to participate in the Offer and to the inclusion of their Offered Shares as a part of the Offer pursuant to their consent letters as mentioned in Recital C, as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required.

4.4 The Selling shareholders have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act, 2013.

4.5 The Selling shareholders are not: (i) debarred or prohibited (including any partial, interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) been declared as wilful defaulters or fraudulent borrowers as per the ICDR Regulations; (iii) 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 him, or (iv) identified as 'fugitive economic offenders', under section 12 of the Fugitive Economic Offenders Act, 2018. The Selling shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.

4.6 The Selling shareholders Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Selling shareholders or the shares offered by the Selling shareholders required to be stated or necessary to be made by him in the Draft Red Herring Prospectus or to be made by them in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.

4.7 The Selling shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the Manager. However, such obligation shall not apply to any litigation that may be initiated against the Manager for the breach of the terms of this Agreement. The Selling shareholders shall upon becoming aware, keep the Manager immediately informed in writing of the details of any legal proceedings he may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

4.8 The Selling shareholders accept full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by them; (ii) the consequences, if any, of their respective Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to their disclosure in the Offer Documents and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Selling shareholders expressly affirm that the Manager can rely on such documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information provided by the Manager, in writing, expressly for inclusion in the Offer Documents, provided that the Selling shareholders acknowledges and agrees that the only such information in relation to the Manager shall be the name, logo, contact details and SEBI registration numbers of the Manager. The Selling shareholders acknowledge and agree that all information, documents and certifications, required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by them or an authorized signatory or holders of power of attorneys, and that the Manager will be entitled to assume without independent verification that each such signatory is duly authorized by them to execute such undertakings, documents and statements, and that they are bound by such signatures and authentication.

4.9 The Selling shareholders shall not, without the prior written consent of the Manager, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.

4.10 The Selling shareholders have not nor will they take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares.

4.11 The Selling shareholders are the legal and beneficial holder and has good, valid and marketable title to the Offered Shares and the Offered Shares have been acquired and are held by them in full compliance with Applicable Law and all authorisations, approvals and consents required to be obtained by them (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law that are applicable to them have been satisfied for or in relation to their equity ownership in the Company.

4.12 The Offered Shares are free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares.

4.13 The Selling shareholders shall, in relation to the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to the Selling shareholders.

4.14 The Selling shareholders are not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by the Selling shareholders in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoter 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 or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or other agreement or commitment obligating or that may obligate the Selling shareholders to sell any securities of the Company.

4.15 The Offered Shares (a) are fully paid up, and currently are, and at the time of Allotment will be, in dematerialized form; (b) have been continuously held by the Selling shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations or are otherwise eligible for being offered for sale pursuant to the Offer; (c) shall be transferred to an escrow demat account prior to the filing of the Draft Red Herring

Prospectus in accordance with the terms of the share escrow agreement to be executed among the parties to such agreement.

4.16 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, the Selling shareholders agree and undertake to: (i) promptly notify and update the Manager, whether voluntarily or upon the Manager's request and at the request of the Manager, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the Manager in order to comply with Applicable Law) of any: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Offered Shares; (b) developments which would make any Selling shareholders Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Selling shareholders Statements which would result in the Offer Document containing, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite information to the Manager, with respect to them, their Offered Shares, to enable the Manager to respond to any queries with respect to himself or the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the Manager or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Manager to review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Manager in connection with the foregoing.

4.17 The Selling shareholders have not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to each of the Company Entities, or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

4.18 The Selling shareholders acknowledge and agree that the calculation and payment of securities transaction tax ("**STT**") and withholding tax, if applicable, in relation to the offer and sale of the Offered Shares is the obligation of the Selling shareholders with respect to their Offered Shares, and any deposit of such tax by the Manager (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Manager shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable, nor be liable for obligations of the Selling shareholders in this regard. Accordingly, the Selling shareholders undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the Manager relating to payment of STT or any other tax or claim or demand under Applicable Law in relation to the Offered Shares in the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the Manager to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and the Manager shall not be liable in any manner whatsoever for any failure or delay on the part of any of the Selling shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to their Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the Manager and the Manager shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that the Selling shareholders shall be liable, in all respect, for payment of STT.

4.19 The Selling shareholders authorise the Manager to offer and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.

4.20 The Selling shareholders shall keep the Manager promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

4.21 The Selling shareholders undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

4.22 The Selling shareholders have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.

4.23 The Selling shareholders shall furnish to the Manager, opinions and certifications, of its legal counsel, in form and substance satisfactory to the Manager, and on such dates as the Manager may request. The Manager and the legal counsel to Offer may rely on the accuracy and completeness of all of the information so provided.

4.24 The Selling shareholders shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Manager, either, directly or indirectly, sell, transfer or agree to transfer, offer or Encumber any of the Offered Shares, until the later of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and/or ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. It shall ensure that all transactions (including any sale, purchase, pledge (or revocation thereof) or other Encumbrance) in relation to the Equity Shares held by it between the date of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be (i) intimated to the Manager prior to such transaction and (ii) shall be reported to the Manager immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.

4.25 Neither the Selling shareholders, nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Manager or any of their Affiliates, as to whom no representation or warranty is made), have engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Regulation D under the Securities Act.

4.26 In connection with the offering of the Equity Shares, neither the Selling shareholders, nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their respective behalf (other than the Manager or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.

4.27 Neither the Selling shareholders, nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Manager or any of their Affiliates, as to whom no representation or warranty is made), have, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any "securities" (as defined in the U.S. Securities Act) of the Company which is or will be "integrated" (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.

4.28 The Selling shareholders represent that neither them nor any of their respective agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Selling shareholders:

(A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

(B) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;

(C) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; or

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

and the Selling shareholders and their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with Sanctions and the Selling shareholders neither know nor have reason to believe that they, or any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) is or may become the subject of Sanctions-related investigations or judicial proceedings. The Selling shareholders shall not, and shall not permit or authorize any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) 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 transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject 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 expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

4.29 The Selling shareholders shall not, and shall not permit or authorize any persons acting on 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 transactions contemplated by this Agreement to the other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing

activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

4.30 Neither the Selling shareholders nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Selling shareholders behalf or any of their respective affiliates' (as defined in Rule 501(b) of the U.S. Securities Act) 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, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) 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 shareholders and their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Selling shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

4.31 The Selling shareholders and their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by them will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

4.32 The Selling shareholders are not classified as a "politically exposed person" in terms of the definition under the SEBI master circular bearing no. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 February 03, 2023 read with SEBI Circular bearing no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 ("**PEP Circulars**"). The Selling shareholders confirms that they and respective their relatives are in compliance with all applicable KYC, anti-money laundering, and 'politically exposed person' norms and guidelines issued under the PEP Circulars and by relevant regulatory authorities in India and elsewhere.

4.33 The Selling shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement or Other Agreement relating to or given by the Selling shareholders on their behalf or on behalf of their respective Affiliates have been made by them after due consideration and inquiry.

5. DUE DILIGENCE BY THE MANAGER

5.1 The Company shall extend and shall cause the Directors, Key Managerial Personnel, Senior Management, Promoters and members of the Promoter Group and their respective Directors, Key Managerial Personnel, Senior Management, to extend all co-operation and assistance to the Manager and their representatives and counsel to visit the offices and other facilities of Company and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling shareholders shall extend all reasonable cooperation and assistance to the Manager and their representatives and counsel as may be reasonably requested by the Manager, and upon reasonable notice and during business hours to conduct due diligence in relation to the Selling shareholders Statements.

5.2 The Company and the Selling shareholders (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Manager (where applicable and agreed under the respective agreements, in consultation with the Company and the Selling shareholders) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

5.3 The Company agrees that the Manager and the legal counsel to the Offer shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers, senior management and key personnel of the Company and their external advisors in connection with matters related to the Offer. The Selling shareholders agree that the Manager shall, at all reasonable times, subject to reasonable notice and acting reasonably, have access to the authorized representatives of the Selling shareholders, in connection with matters related to the Offer.

5.4 If, in the sole opinion of the Manager, the diligence of the Company's or its respective Affiliates' records, documents or other information including for their Directors, Key Managerial Personnel and Senior Management in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Manager and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling shareholders in accordance with Section 14; *provided that* if it is necessary that the Manager pay such persons, then the Company shall reimburse in full the Manager for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Selling shareholders (to the extent applicable) shall, in consultation with the Manager, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Sponsor Banks, the Escrow Collection Banks, the Refund Banks, the Public Offer Account Banks, advertising agencies, the share escrow agent, the monitoring agency, the credit rating agencies (if required), the syndicate members, and the printers.

6.2 The Parties 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 Selling shareholders (to the extent applicable) shall, in consultation with the Manager, 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 Manager by the Company.

6.3 The Company and the Selling shareholders, severally and not jointly, acknowledge and agree that the Manager and their respective Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the Manager shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling shareholders acknowledge and agree that such intermediary (and not the Manager or their respective Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

6.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and the Selling shareholders in accordance with Section 14.

6.5 The Company and the Selling shareholders, severally and not jointly, 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 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.

6.6 The Manager shall be the exclusive Manager in respect of the Offer. The Company and the Selling shareholders shall not, during the term of this Agreement appoint any other book running lead manager, syndicate member or advisor in relation to the Offer without the prior written consent of such Manager who are a Party to this Agreement, which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall be interpreted to prevent the Company and the Selling shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Manager shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling shareholders.

6.7 In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling shareholders will not engage any other party to perform any services or act in any capacity for which the Manager have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Manager.

7. PUBLICITY FOR THE OFFER

7.1 In connection with the Offer, each of the Company, its Affiliates, and the Selling shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum, as updated from time to time, circulated by the legal counsel in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

7.2 The Company and the Selling shareholders, severally and not jointly, and their respective Affiliates shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the Manager, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available

to the Manager copies of all such Offer related material in advance of the proposed date of publication of such publicity material or media communication.

7.3 Neither the Company nor any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or 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 by the directors, key managerial personnel, senior management or employees or representatives of the Company, the Selling shareholders or any of their respective Affiliates;

(iii) in any documentaries about the Company or the 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, inaccurate or which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the publicity guidelines provided by the Manager or the legal counsel appointed in relation to the Offer, to the extent applicable to the Offer, including the ICDR Regulations and the instructions given by the Manager or the legal counsel appointed in relation to the Offer, from time to time.

7.4 The Company and the 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 requests the Manager to issue or approve. The Manager reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the Manager, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Selling shareholders in violation of the restrictions set out in this Section 7, the Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.

7.6 Subject to Applicable Law, the Company and the Selling shareholders, severally and not jointly, agree that the Manager may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling shareholders respective name and/or logos, if applicable, in this regard.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from the Selling shareholders and from any publicity/press/advertising agency) to enable the Manager to furnish any certificate to the SEBI as required under Schedule IX of the ICDR Regulations. The Company shall provide reasonable support and cooperation, to the extent applicable to the Company and/or the Manager to facilitate this process. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the 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 founder.

8. DUTIES OF THE MANAGER AND CERTAIN ACKNOWLEDGEMENTS

8.1 The Company and the Selling shareholders, severally and not jointly, agrees and acknowledges that:

(i) the engagement of the Manager is several, and is independent or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, Manager shall have no liability to the Company, the Selling shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Manager, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Manager shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letters owed solely to the Company and the Selling shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Selling shareholders or their respective Affiliates, shareholder, creditors, employees or any other party;

(ii) the Manager owes the Company and the Selling shareholders only those duties and obligations expressly set forth in this Agreement, the Engagement Letters and other agreements entered into by it with the Company and the Selling shareholders in connection with the Offer;

(iii) the Manager shall be entitled to rely upon all information furnished to it by the Company and the Selling shareholders or their respective Affiliates or other advisors. While the Manager shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling shareholders shall be obliged and legally responsible to provide accurate and complete information to the Manager for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling shareholders to the Manager, the Company and the Selling shareholders shall be held accountable and liable;

(iv) the Manager scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the ICDR Regulations and any provisions of the Listing Regulations;

(v) the duties and responsibilities of the Manager under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Manager;

(vi) 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 Selling shareholders and the Manager, subject to the execution of the Underwriting Agreement;

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

(viii) the Company and the Selling shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether the Manager has advised or is currently advising the Company and/or the Selling shareholders on related or other matters;

(ix) the Manager shall not be held responsible for any acts of commission or omission of the Company, the Selling shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons; Manager may provide the services hereunder through one or more of its Affiliates or agents, as Manager deems advisable or appropriate.

(x) the provision of services by the Manger under this Agreement is subject to the requirements of any Applicable Law in respect of the Manager and its Affiliates (collectively a "**Group**"). The Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company hereby agrees to ratify and confirms all such actions lawfully taken;

(xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the 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 Selling shareholders' 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, the Selling shareholders, their respective Affiliates or other entities connected with the Offer. Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Manager and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling shareholders. Neither this Agreement nor the receipt by the Manager or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

(xii) 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, subject to Applicable Law. Further, the Manager and any of the members of each Group may, at any

time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and

(xiii) the Manager and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Manager and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Manager to the Company and the Selling shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Manager and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Manager may be prohibited from disclosing information to the Company and the Selling shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

(xiv) the Company and the Selling shareholders acknowledge and agree that from time to time, Manager Group's research department 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 such Group's investment banking department and may have an adverse effect on the interests of the Company or the Selling shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

(xv) No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Manager in connection with (a) the issue, sale, delivery and allotment of the Equity Shares in the Offer, or (b) the execution and enforcement of the agreements involving the Offer.

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

(i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Issue being made only pursuant to prior consultation with the BRLM;

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

(iii) the absence of any Material Adverse Change as determined by the BRLM in its sole discretion;

(iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the BRLM in its sole discretion, including to enable the BRLM 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) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;

(vi) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;

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

(viii) completion of all documentation for the Issue, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the 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 Issue; provided that each such letter delivered shall use a "cut-off date" not later than a date five days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company, and the BRLM, on the date of allotment and/or transfer of the Equity Shares pursuant to the Issue provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;

(ix) the benefit of a clear market to the BRLM 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 Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the BRLM;

(x) the receipt of approval from the internal committees of the BRLM which approval may be given in the sole determination of each such committee; and

(xi) the absence of any of the events referred to in Section 16.2(iv).

8.3 The BRLM hereby, represents and warrants to the Company that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the BRLM and enforceable in accordance with its terms.

8.4 The BRLM hereby, represents, warrants and undertakes to the Company that SEBI has granted it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 ("**Merchant Banker Regulations**") and such certificate is valid and in force;

9. EXCLUSIVITY

The Manager shall be the exclusive book running lead manager to the Company and the Selling shareholders in respect of the Offer. The Company and the Selling shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Manager. Nothing contained herein shall be interpreted to prevent the Company and the Selling shareholders, severally and not jointly, from retaining legal counsel to the Offer 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 Manager and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling shareholders.

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 Letters, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

(i) becoming aware of the breach; and

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

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, the Selling shareholders or any of their respective Affiliates fails to comply with any of the provisions of this Agreement, Manager severally has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letters. The termination or suspension of this Agreement or the Engagement Letters by one Manager shall not automatically terminate or suspend this Agreement or the Engagement Letters with respect to any other Manager.

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 12 below, the courts of Rajkot, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

12. ARBITRATION

12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, ("**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties ("**Disputing Parties**") shall (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable law in connection with the Offer, or (b) if the SEBI ADR Procedures have not been

notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, or not applicable to the Parties under applicable law in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") and in accordance with Clause 14.3 below. The seat and place of the arbitration shall be Mumbai, India.

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 Letters.

12.3 The arbitration shall be conducted as follows:

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

(ii) where the arbitration is between one or more of the Manager on one hand and the Company and/or the Selling shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Manager, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed);

(iii) each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;

(v) the arbitration award shall be issued as a written statement and shall detail the facts;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

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

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

(ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

(x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

(xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

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

(xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

13. INDEMNITY

13.1 The Company and the Selling shareholders, shall, jointly as well as severally, indemnify, keep indemnified, and hold harmless each Manager, its respective Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of the Manager, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (Manager and such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, penalties, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, whether pending or threatened (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, Engagement Letters or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, Promoters, Directors, officials, employees, representatives, agents, consultants, Key Managerial Personnel and Senior Management in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents,

information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing material, presentations or written road show material prepared by or on behalf of the Company, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company, its Affiliates, Promoters, Directors, Key Managerial Personnel and Senior Management or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, its Directors, its Key Management Personnel and its Senior Management in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel and its Senior Management to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law or (vii) any misstatement, omission, or inaccuracy in the disclosures made in the Offer Documents with respect to the status of any Promoter as a Politically Exposed Person ("PEP"); or any failure by the Company, its Promoters or their relatives, the Promoter Group and Directors to comply with applicable laws, regulations, or guidelines relating to PEPs, anti-money laundering, or know-your-customer requirements; or any regulatory inquiry, investigation, proceeding, or adverse order relating to the PEP status of any Promoter which, in any manner, impacts, in sole discretion of the Manager, the Offer or their involvement therein. The Company shall pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

13.2 The Selling shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by the respective Selling shareholders of any obligation, representation, warranty, undertaking or covenant under this Agreement, the fee letter, the underwriting agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement and any registrar agreement to be entered into by the Selling shareholders in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Selling shareholders, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its Selling shareholders Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of such Selling shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading; or (iii) the transfer or transmission of any information to any Indemnified Party by the Selling shareholders in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading; or (iv) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Selling shareholders, and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by the Selling shareholders to discharge their obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Selling shareholders shall reimburse any Indemnified Party for all reasonable expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Selling shareholders, solely in relation to the indemnity to be provided by the Selling shareholders under this Section 13.2.

13.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 13.1, and 13.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 13. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such

proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

13.4 To the extent the indemnification provided for in this Section 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Selling shareholders on the one hand and the Manager on the other hand from the Offer or (ii) if the allocation provided by Section 13.3 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 13.3 (i) above but also the relative fault of the Company and/or the Selling shareholders on the one hand and of the Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling shareholders on the one hand and the Manager on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses but after deducting Manager fees and commissions) receivable by the Company and the Selling shareholders and the total fees (excluding expenses and taxes) received by the Manager, bear to the gross proceeds of the Offer. The relative fault of the Company and/or the Selling shareholders on the one hand and of the Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Selling shareholders, as applicable, or by the Manager, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Manager obligations to contribute pursuant to this Section 13.4 are several and not joint.

13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 13.5 above were determined by *pro rata* allocation (even if the Manager were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13.1 and 13.2, shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 13, none of the Manager shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Manager to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

13.6 The remedies provided for in this Section 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 and/or otherwise.

13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Selling shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of

the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Selling shareholders, or (iii) acceptance of and payment for any Equity Shares.

13.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Manager for the portion of services rendered by it under this Agreement and the Engagement Letters.

14. FEES AND EXPENSES

14.1 Subject to the provisions of Section 14.2 below, the Company the Selling shareholders shall pay the fees and expenses of the Manager as specified in the Engagement Letters. Further, the Company shall also reimburse the Manager for any payment or expenses incurred under the SEBI Circulars. All outstanding amounts payable to the Manager in accordance with the terms of the fee letter and the legal counsel to the Offer and the Manager, shall be payable from the Public Issue Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling shareholders, if any, which shall be solely borne by the Selling shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Selling shareholders, on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Selling shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Selling shareholders agree that he shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling shareholders in accordance with this Section 14.1.

14.2 In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Company and Selling shareholders on a pro rata basis, in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and offered by the Selling shareholders through the Offer for Sale, in accordance with Applicable Law. In such an event, the Manager and legal counsel to the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment as set out in their respective Engagement Letters/Fee Letters and will not be liable to refund the monies already received by them.

14.3 All amounts due to the Manager and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Selling shareholders and the Manager.

14.4 The processing fees for applications made by retail individual bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent applicable).

15. CONFIDENTIALITY

15.1 the Manager severally, and not jointly, undertakes to the Company and the Selling shareholders that all confidential information (including information with respect to the Company and the Selling shareholders) disclosed to the Manager by the Company or the Selling shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of six months or the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

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

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling shareholders or their respective Affiliates;

(iii) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;

(iv) any information made public or disclosed to any third party with the prior consent of the Company or of the Selling shareholders, as applicable;

(v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;

(vi) any information that a Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Offer;

(vii) any information 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; or

(viii) any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved.

15.2 If any Manager 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 over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling shareholders or the Offer, such Manager or Affiliate shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Manager shall cooperate with any action that the Company and/or the Selling shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the Manager with the Governmental Authority pursuant to any inspection or queries then the Manager will not be required to provide advance notice to the Company and / or the Selling shareholders.

15.3 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 (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Manager, is necessary in order to make the statements therein not misleading.

15.4 Any advice or opinions provided by any of the Manager or their respective Affiliates to the Company, or its respective Affiliates or directors or the Selling shareholders 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 Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Selling shareholders shall if legally permissible provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling shareholders shall cooperate with any action that the Manager may request, to maintain the confidentiality of such advice or opinions.

15.5 Subject to Sections 15.3 and 15.4, the Company and the Selling shareholders shall keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Manager, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling shareholders shall, if legally permissible, provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling shareholders shall cooperate with any action that the Manager may request, to maintain the confidentiality of such documents.

15.6 The Manager may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling shareholders (including any of their respective Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law.

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

15.8 The Company and the Selling shareholders, severally and not jointly, represent and warrant to the Manager and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates, lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

16. TERM AND TERMINATION

16.1 This Agreement and the Manager engagement shall unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Section 16, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letters, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, 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 SEBI as soon as practicable after such termination.

16.2 Notwithstanding Section 16.1 above, after the execution and delivery of this Agreement and prior to Allotment, Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by Manager to the Company and Selling shareholders, in the event that:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling shareholders in the Offer Documents, or in this Agreement or the Engagement Letters, or otherwise in relation to the Offer is determined by Manager to be untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach by any of the Company or the Selling shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letters;

(iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or

(iv) in the event that:

(a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

(b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;

(c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the 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 in the sole judgement of the Manager; or

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

(f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or

investigation that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 8.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling shareholders and the other Manager.

16.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling shareholders (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Manager terminated only in accordance with the terms of the Underwriting Agreement.

16.5 Subject to Section 10.2, the termination of this Agreement shall not affect the Manager right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letters.

16.6 The termination of this Agreement in respect of Manager or the Selling shareholders shall not mean that this Agreement is automatically terminated in respect of Manager or the Selling shareholders and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling shareholders and the surviving Manager. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Manager.

16.7 Upon termination of this Agreement in accordance with this Section 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Confidentiality*), 16 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 19 (*Miscellaneous*) and this Section 16.7 shall survive any termination of this Agreement.

17. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best 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.

18. BINDING EFFECT, ENTIRE UNDERSTANDING

18.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letters, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Manager for the Offer or any taxes payable with respect thereto.

18.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Manager. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Manager.

19. MISCELLANEOUS

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

19.2 Except as provided in this Section 19.2, the Company and the Selling shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Manager. The Manager 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.

19.3 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.

19.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers PDF format 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.

19.5 All notices 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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

TANVI EXPORTS INDIA LIMITED
Address: Aji Industrial Estate, Plot No. 345/1,
Opp. Shri Bavishi Weigh Bridge,
Rajkot, Gujarat, India – 360003
Attention: Bipinbhai Gordhanbhai Viradiya
Telephone: +91 9825649814
Email: info@tanviexports.com

If to the Selling Shareholders

Name: Bipinbhai Gordhanbhai Viradiya
Address: Sadhana Society 1/4, Opp. Anand Nagar Colony, Sahahkar Main Road, Rajkot, Bhaktinagar Kotda Sangani Rajkot, Gujarat 360002
Telephone: +91 9825649814
Email: chairman@tanviexports.com

Name: Mayur Bhupatbhai Limbasiya
Address: Nirbhay Sadhana Society, Opp. Satani Bunglo, Close Street Sahahkar Main Road, Rajkot, Bhaktinagar Kotda Sangani Rajkot, Gujarat 360002
Telephone: +91 9727756561
Email: raj@tanviexports.com

Name: Hareshbhai Mohanbhai Sardhara
Address: Dharami, Sadhana Society Sheri No. 3, Valkeshwar Main Road, Rajkot, Gujarat 360002
Telephone: +91 9727742998
Email: haresh@tanviexports.com

Name: Hiteshbhai Mohanbhai Sardhara
Address: Dharami, Sadhana Society Sheri No. 3, Valkeshwar Main Road, Rajkot, Gujarat 360002
Telephone: +91 8141100003
Email: hiteshpatel3b@icloud.com

Name: Raj Ashokbhai Bhalara
Address: Khokhadabad, PO: Khokhadabad, DIST: Rajkot, Gujarat – 360022
Telephone: +91 9687016819
Email: raj@tanviexports.com

Name: Ravi Ashokbhai Bhalara
Address: Ravi Raj, Sadhna Society Street No. 1, Sahkar Main Road, Near Bajarang Pan Rajkot, Bhaktionagar, Gujarat - 360002
Telephone: +91 9687016819
Email: rp@tanvieternals.com

Name: Sandip Jagdishbhai Hapaliya
Address: Payal, 18 V, Shree Colony, Street No. 2, Opp Parnakuti Police Chowki, Rajkot, Gujarat- 360001
Telephone: +91 9913130223
Email: sandeep@tanviexports.com

Name: Dineshbhai Mashrubhai Mevada
Address: Silvernest Society, Street No. 1, Opp. RMC Office, Bhavnagar Main Road, Rajkot, Gujarat-360003
Telephone: +91 9913298885
Email: dinesh@tanviexports.com

Name: Vinodbhai Manjibhai Parsana
Address: Kailash, Sadhna Society, Main Road, Opp Sadhna Community Hall. Sahkar Road, Rajkot Bhaktinagar, Gujarat - 360002
Telephone: +91 9825377267
Email: vinubhaipatel1973@gmail.com

Name: Tushar Vallabhbhai Savaliya
Address: Sadguru Kruba Sadhana Society Street No 1, Sahkar Main Road,, Sadhana Community Hall, Rajkot, Bhaktinagar, Gujarat-360002
Telephone: +91 9724998218
Email: tushar@tanviexports.com

Name: Ankurbhai Jerambhai Ajani
Address: Nirbhay Sadhana Society, Street No 1, Opp. Satani Banglow Close Street Sahkar Main Road, Rajkot, Bhaktinagar Kotda Sangani Rajkot, Gujarat 360002
Telephone: +91 9537714039
Email: ankur@tanviexports.com

Name: Rajesh Babubhai Tarpara
Address: Matrukrupa Shreeram Park, Street No 14, Nana Mauva Main Road, Behind Kalyan Party Plot, Rajkot, Gujarat- 360005
Telephone: +91 9978703334
Email: rajesh@tanviexports.com

If to the Manager:

ARYAMAN FINANCIAL SERVICES LIMITED
Address: 60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001, Maharashtra, India
E-mail: info@afsl.co.in
Attention: Shripal 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]

[Signature pages attached separately]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **TANVI EXPORTS INDIA LIMITED**

Authorised Signatory

Name: Bipinbhai Gordhanbhai Viradiya
Designation: Chairperson and Whole Time Director
DIN: 07474301

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

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

Authorised Signatory

Name: Shripal Shah
Designation: Director
DIN: 01628855

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Bipinbhai Gordhanbhai Viradiya
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Mayur Bhupatbhai Limbasiya
Selling Shareholder

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Hareshbhai Mohanbhai Sardhara
Selling Shareholder

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Hiteshbhai Mohanbhai Sardhara
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Raj Ashokbhai Bhalara
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Ravi Ashokbhai Bhalara
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Sandip Jagdishbhai Hapaliya
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

D. Mevada

Dineshbhai Mashrubhai Mevada
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

V. M. Patel

Vinodbhai Manjibhai Parsana
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Tushar Vallabhbhai Savaliya
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Ankurbhai Jerambhai Ajani
Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM AND THE SELLING SHAREHOLDERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

Signed by

Rajesh Babubhai Tarpara
Selling Shareholder

ANNEXURE A

LIST OF SELLING SHAREHOLDERS

SR. NO.	SHAREHOLDERS NAME	NO. OF SHARES OFFERED	DATE OF CONSENT
1.	Bipinbhai Gordhanbhai Viradiya	Up to 842,338 Equity Shares	September 02, 2026
2.	Mayur Bhupatbhai Limbasiya	Up to 421,187 Equity Shares	September 02, 2026
3.	Hareshbhai Mohanbhai Sardhara	Up to 335,016 Equity Shares	September 02, 2026
4.	Hiteshbhai Sardhara	Up to 335,016 Equity Shares	September 02, 2026
5.	Raj Ashokbhai Bhalara	Up to 248,881 Equity Shares	September 02, 2026
6.	Ravi Ashokbhai Bhalara	Up to 248,882 Equity Shares	September 02, 2026
7.	Sandip Jagdishbhai Hapaliya	Up to 248,882 Equity Shares	September 02, 2026
8.	Dineshbhai Mashrubhai Mevada	Up to 248,882 Equity Shares	September 02, 2026
9.	Vinodbhai Manjibhai Parsana	Up to 248,882 Equity Shares	September 02, 2026
10.	Tushar Valiabhbhai Savaliya	Up to 210,576 Equity Shares	September 02, 2026
11.	Ankurbhai Jerambhai Ajani	Up to 114,882 Equity Shares	September 02, 2026
12.	Rajesh Babubhai Tarpara	Up to 76,576 Equity Shares	September 02, 2026
Total		**Up to 3,580,000 Equity Shares**	

ANNEXURE B

Statement of Inter-Se Responsibilities among the Manager

The responsibilities of the BRLM for various activities in the Offer are as follows:

S. No.	Activity
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.
3.	Drafting and approval of all statutory advertisements.
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.
6.	Preparation of road show presentation.
7.	Preparation of frequently asked questions.
8.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule
10.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation
12.	Managing the book and finalization of pricing in consultation with the Company and the Selling shareholders
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other 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, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI