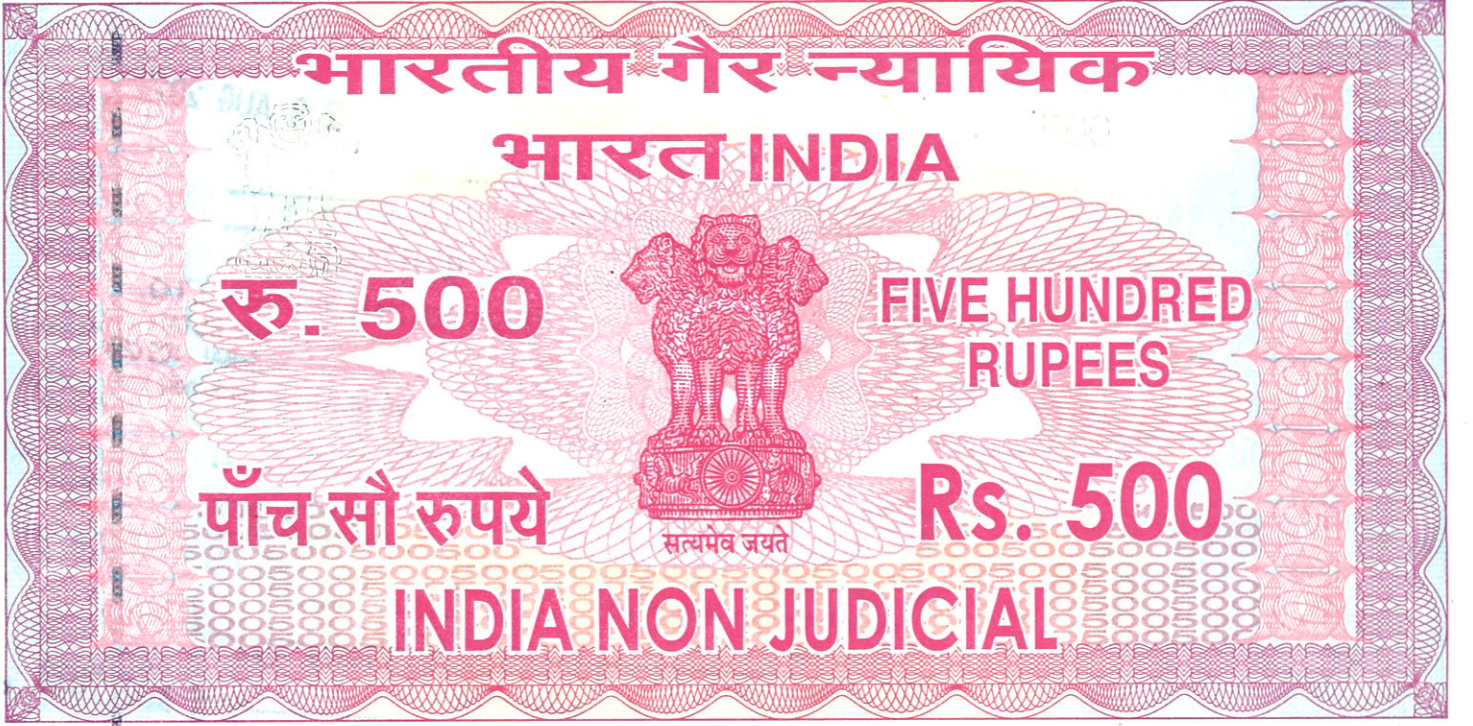


DATED: 12/09/2023

OFFER AGREEMENT
BY AND AMONG
BRISK TECHNOVISION LIMITED
AND
SANKARANARAYANAN RAMASUBRAMANIAN
AND
GANAPATI CHITTARANJAN KENKARE
AND
SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED

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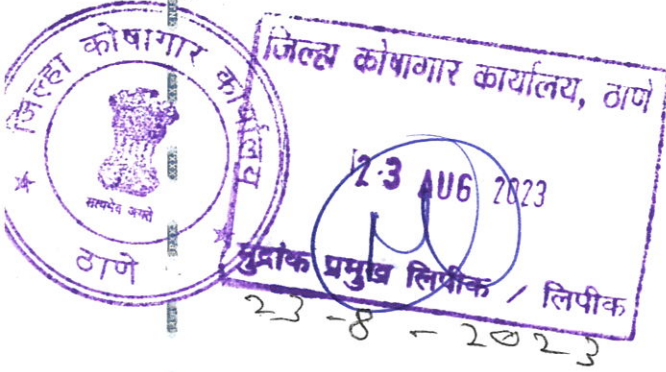
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महाराष्ट्र MAHARASHTRA

2023

CB 348978



This OFFER AGREEMENT (this "Agreement") is entered into in Mumbai on 12/09/, 2023 by Ajesh and among:

- (1) **BRISK TECHNOVISION LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 135, Damji Shamji Industrail Premises CHS Ltd, L.B.S. Marg, Vikhroli (West), Mumbai 400083, India (the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
- (2) **SANKARANARAYANAN RAMASUBRAMANIAN**, a resident individual aged 74 years ("Selling Shareholder 1", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, administrators and permitted assigns);
- (3) **GANAPATI CHITTARANJAN KENKARE**, a resident individual aged 62 years ("Selling Shareholder 2", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, administrators and permitted assigns);
- (4) **SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED**, a private limited company incorporated under the laws of India and having its registered office at 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India ("Sun Capital", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns); and



Ajesh

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28 AUG 2023

जोडाव - २ / Annexure - II

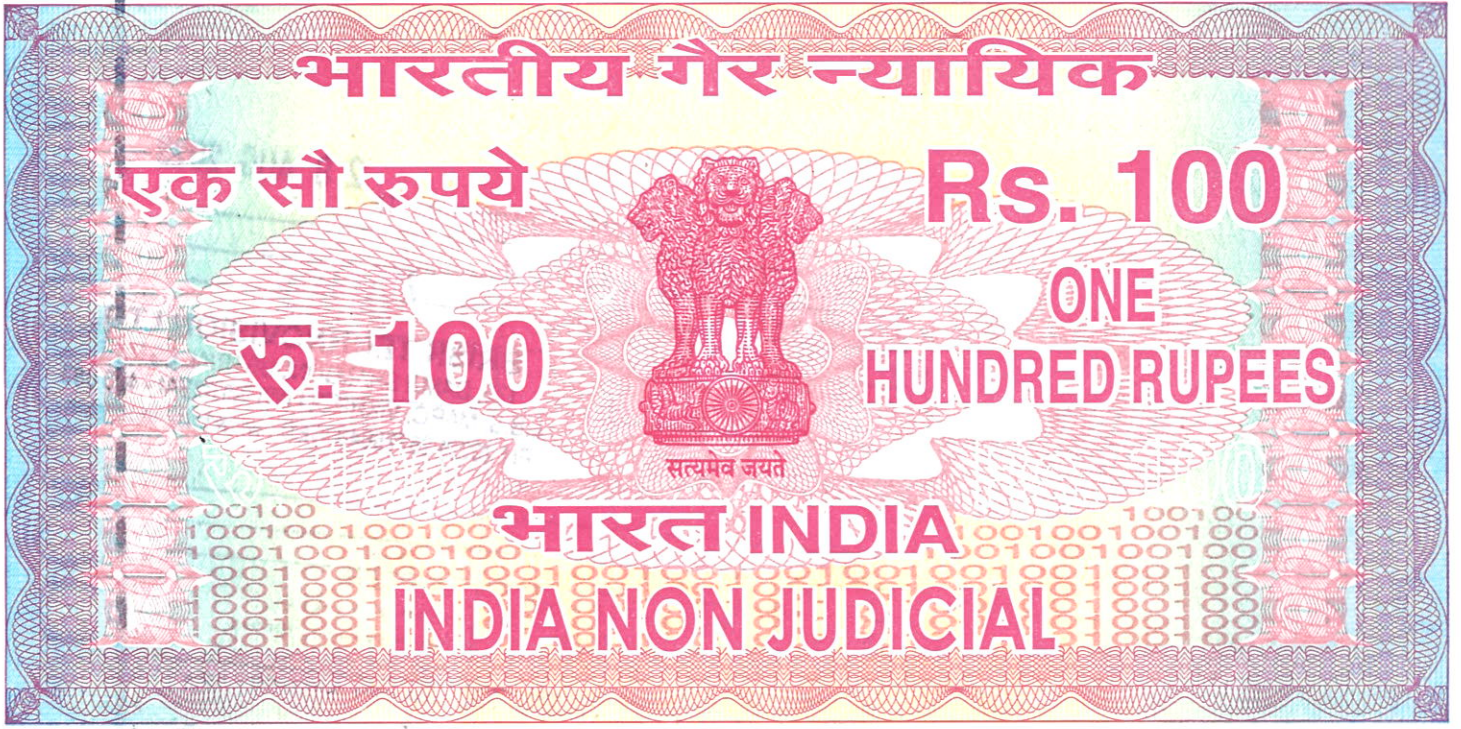
१. पत्रांक	107008
२. दस्तावेज प्रकार	Agree
३. दस्तऐवज प्रकार	
४. मिळवताय घाडणें होय नाहीं -	
५. मुद्रांक घाडणें होय नाहीं -	
६. दस्तऐवजात त्रुटी नसून, पत्रांक व मुद्रांक	
७. दस्तऐवज घाडणें होय	
८. मुद्रांक घाडणें होय	
९. पत्रांक व मुद्रांक त्रुटी नसून व पत्रांक व मुद्रांक विवरणे	
ज्या कारणासाठी ज्यांनी मुद्रांक घाडणें केला त्यांनी त्याच कारणासाठी मुद्रांक	
खरेदी केल्यापासून हे मसुदास वापरणे कोणत्याही आदी	

BRISK TECHNOVISION LTD.
 135, DAMJI SHAMJI INDUSTRIAL ESTATE,
 L.B.S. MARG, VIKHROLI (W), MUMBAI - 400 083
 PH: (022) 25775648 WEB: www.brisk-india.com

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28 AUG 2023





महाराष्ट्र MAHARASHTRA

2023

62AA 722721



In this Agreement, Sun Capital, is referred to as the “**Lead Manager**” or “**LM**” and Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare shall be collectively referred to as “**Individual Selling Shareholders**”. The Company, the Individual Selling Shareholders and the LM are individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (A) The Company and the Individual Selling Shareholders are proposing an initial public offering of equity shares of face value of Rs. 10 each of the Company (the “**Equity Shares**” and such offer, the “**Offer**”), through the fixed price method (“**Fixed Price**”), as prescribed in Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), at such price as may be determined and as agreed to by the Company in consultation with the LM (the “**Offer Price**”). The Offer will be made to investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, in “offshore transactions” in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer shall comprise an offer for sale of up to 8,00,000 Equity Shares (the “**Offered Shares**”), comprising (i) up to 4,00,000 Equity Shares by Sankaranarayanan Ramasubramanian; and (ii) up to 4,00,000 Equity Shares by Ganapati Chittaranjan Kenkare (and such offer for sale, the “**Offer for Sale**”).
- (B) The Board of Directors of the Company (the “**Board of Directors**”) has, pursuant to a resolution dated August 22, 2023 approved the Offer. The Individual Selling Shareholders have consented to the sale of their respective Offered Shares through the Offer for Sale by their letters as set out in Schedule I.



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28 AUG 2023

जेड्यात - २ / Annexure - II

१. मुद्रित लिपि वा मूळ अनु. उपायक / लिपिक	12851 Dante
२. दस्तऐवज प्रकार	
३. दस्तऐवज प्रकृत्याचा प्रकार	
४. मिळविलेला संदर्भनाम	
५. मूद्रित लिपि वा मूळ अनु. उपायक	
६. दस्तऐवज प्रकृत्याचा प्रकार	

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 PH.: (022) 25775648 WEB: www.brisk-india.com

७. मूद्रित लिपि वा मूळ अनु. उपायक	
८. दस्तऐवज प्रकृत्याचा प्रकार	
९. मूद्रित लिपि वा मूळ अनु. उपायक	
१०. मूद्रित लिपि वा मूळ अनु. उपायक	
११. मूद्रित लिपि वा मूळ अनु. उपायक	
१२. मूद्रित लिपि वा मूळ अनु. उपायक	

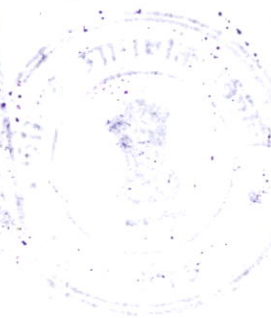
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पत्तना क्र. १२-१००५,
 मसरोद-०४/२०२, सेक्टर-२,
 गांधी नगर मुंबई - ४००००२

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BRISK TECHNOVISION LTD.

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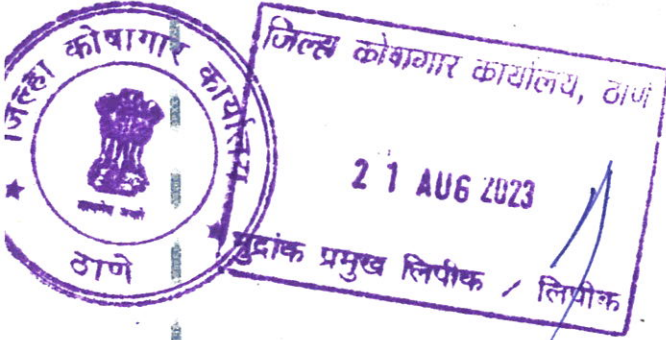




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2023

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- (C) The Company and the Individual Selling Shareholders have approached the LM to manage the Offer as a lead manager. Sun Capital has accepted the engagement in terms of its engagement letter dated June 11, 2023 (the "Engagement Letter"), subject to the terms and conditions set out therein.
- (D) The agreed fees and expenses payable to the LM for managing the Offer is set out in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the LM is required to enter into this Agreement with the Company and the Individual Selling Shareholders to set forth certain additional terms and conditions for and in connection with the Offer.

NOW, THEREFORE, 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 Draft Prospectus and the Prospectus (each as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions provided in the Draft Prospectus and the Prospectus shall prevail. The following terms shall have the meanings ascribed to such terms below:



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[Signature]

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28 AUG 2023

जोड़पत्र -२ / Annexure -II

१. मुद्रण दिनांक / क्रमांक / दिनांक	103055
२. दस्तावेज प्रकार	Degree
३. दस्तावेज जारी करणारा अधिकारी	
४. निष्पत्तीचे शीर्षक/विवरण	BRISK TECHNOVISION LTD. 135, DAMJI SHAMJI INDUSTRIAL ESTATE, L.B.S. MARG, VIKHROLI (W), MUMBAI - 400 083 PH.:(022) 25775648 WEB.: www.brisk-india.com
५. मुद्रण दिनांक/विवरण	
६. इतर असेल त्याचे विवरण, पत्ता व संपर्क	
७. मुद्रण कर/संयोजक	
८. मुद्रण कर/संयोजक	
९. प्रमाणित/मुद्रण विक्रीसाठी सादर व पुरवठा करणारा/संयोजक/मुद्रण विक्रीसाठी	<p>संयोजक/संयोजक</p> <p>पत्ता/संयोजक १२२, २०२५,</p> <p>मुंबई-४०००८३, सेक्टर-२,</p> <p>जवळी लक्ष्मी मार्ग - ४०००८३</p>
ज्या प्रमाणित/मुद्रण विक्रीसाठी सादर व पुरवठा करणारा/संयोजक/मुद्रण विक्रीसाठी	
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SSent

28 AUG 2023

BRISK TECHNOVISION LTD.

135, DAMJI SHAMJI INDUSTRIAL ESTATE,

L.B.S. MARG, VIKHROLI (W), MUMBAI - 400 083

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

“Allotment” means allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Individual Selling Shareholders pursuant to the Offer for Sale to the successful Applicants;

“Agreement” means this Offer Agreement entered into between the Parties;

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), listing agreements with the Stock Exchanges (as hereafter defined), compulsory guidance, industry code of practice (voluntary or otherwise), rule of court or directive, delegated or subordinate legislation in any applicable jurisdiction, in 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 (as hereafter defined), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the RoC (as hereafter defined), SEBI, the Reserve Bank of India, the Stock Exchanges (as hereafter defined) or by any other Governmental Authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other countries where the Offer is to be launched or marketed);

“Companies Act” or “Companies Act, 2013” means the Companies Act, 2013, as amended from time to time, along with all applicable rules notified thereunder;

“Confidential Information” has the meaning ascribed to it in Clause 13.1;

“Control” has the meaning set out 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. For the avoidance of doubt, any reference in this Agreement to ‘Control’ includes any party that would be deemed to be in “control” under the U.S. Securities Act;

“COVID-19” shall mean a public health emergency of international concern which has been declared as a pandemic by the World Health Organization on March 11, 2020;

“Dispute” has the meaning ascribed to it in Clause 15.1;

“Draft Prospectus” “DP” and “Prospectus” refer to the offering documents used or to be used in connection with the Offer, as filed or to be filed with the Stock Exchanges (as hereafter defined) and the RoC (as hereafter defined), as applicable, together with any addenda or corrigenda thereto;

“Encumbrance” means any and all pre-emptive rights, liens, mortgages, pledges, trusts, charges or any other encumbrances (including an option given to any person to acquire the Equity Shares) or transfer restrictions, present or future;

“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” has the meaning ascribed to it in Clause 4.1(xxxvii);

“ICAI” has the meaning ascribed to it in Clause 4.1(xxx);



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“IND AS” has the meaning ascribed to it in Clause 4.1 (xxxi);

“Indemnified Parties” has the meaning ascribed to it in Clause 19.1;

“Indemnifying Parties” has the meaning ascribed to it in Clause 19.3;

“Indian GAAP” has the meaning ascribed to it in Clause 4.1 (xxxi);

“Individual Offered Shares” shall mean such number of Equity Shares, in the aggregate, offered for sale by Individual Selling Shareholders in the Offer;

“Individual Selling Shareholder Statements” shall mean all statements made or confirmed by an Individual Selling Shareholder to the extent of information specifically pertaining to itself and its respective portion of the Individual Offered Shares;

“March 16 Circular” shall mean the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

“Material Adverse Change” means (i) in relation to the Company, individually or in the aggregate, a material adverse change or any development reasonably likely to result in a prospective material adverse change, as determined by the LM in their sole discretion, whether or not arising in the ordinary course of business, (a) in the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, profits, cash flows, business, management, operations or prospects of the Company, either individually or taken as a whole (including any material loss or interference with its business from fire, explosions, flood, epidemic, pandemic (man-made or natural), or any significant escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to COVID-19 pandemic or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring), (b) on the ability of the Company to consummate the transactions contemplated by, or fulfil its obligations under, this Agreement or the Underwriting Agreement (if executed), including the issuance, sale and allotment / transfer of the Equity Shares contemplated herein or therein, or (c) on the ability of the Company, to conduct its businesses or to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the DP or Prospectus (exclusive of amendments, supplements, notices, corrections or corrigenda); and (ii) in relation to any of the Selling Shareholders, individually or in the aggregate, a material adverse change or any development reasonably likely to result in a prospective material adverse change, as determined by the LM in its sole discretion, on the ability of such Selling Shareholder to perform its respective obligations under, or consummate the transactions contemplated by this Agreement or the Underwriting Agreement (if executed);

“Offer Documents” refers to, collectively, the DP, Preliminary Information Memorandum, Prospectus, Information Memorandum, including Abridged Prospectus, and any addenda or corrigenda thereto, respectively;

“RoC” means the Registrar of Companies, Mumbai;

“Stock Exchange(s)” means, SME platform of BSE Limited and/or National Stock Exchange of India Limited;

“Underwriting Agreement” has the meaning ascribed to it in Clause 2.3; and

“Working Day” means all days on which commercial banks in Mumbai are open for business.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation save and except when used as defined terms;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors, legal heirs or permitted assigns;



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- (vii) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to days, unless clarified to mean Working Days or business days, shall mean calendar days;
- (ix) any reference to a recital, clause, paragraph or annexure is, unless indicated to the contrary, a reference to a recital, clause, paragraph or annexure of this Agreement; and
- (x) time is of the essence in the performance of the Parties' obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

2. FIXED PRICE

- 2.1 The Offer will be managed by the LM in accordance with the the SEBI ICDR Regulations and other Applicable Law.
- 2.2 All Allotments and the Basis of Allotment shall be finalized by the Company in consultation with the LM and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations and other Applicable Law.
- 2.3 The Parties agree that entering into this Agreement shall not create any obligation, agreement or commitment, whether express or implied, on the LM to purchase the Equity Shares, or to enter into any underwriting agreement (the "Underwriting Agreement") in connection with the Offer or to provide any financing or underwriting to the Company or the Selling Shareholders. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment between the Parties with respect to purchasing, financing or underwriting the Equity Shares. In the event that the Company, the Selling Shareholders and the LM enter into an Underwriting Agreement, such agreement shall, among other matters, include customary representations and warranties, conditions as to closing of the Offer, lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the LM, and as may be mutually agreed between the Parties.

3. OFFER TERMS

- 3.1 The Company in consultation with the LM, shall decide the Offer Price.
- 3.2 The Company or the Selling Shareholders shall not, without the prior approval of the LM, file the DP or the Prospectus with the Stock Exchanges, the RoC or any other authority whatsoever.
- 3.3 The Company and the Selling Shareholders shall determine the Offer Opening Date and Offer Closing Date, in consultation with the LM.
- 3.4 The Company shall, in consultation with the LM, make application to the Designated Stock Exchange for listing of its Equity Shares, and shall obtain in-principle and final listing and trading approvals from the Stock Exchange and shall, prior to filing of the Prospectus, choose one of the Stock Exchanges as the Designated Stock Exchange. The Company further undertakes that all steps will be taken, in consultation with the LM, for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Designated Stock Exchange within such time period as prescribed under Applicable Law. The Selling Shareholders shall provide reasonable support, information and documentation in respect of the Selling Shareholders Statements.
- 3.5 The Company shall obtain authentication on the SEBI complaints redressal system and, in consultation with the LM, shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the LM and in compliance with Applicable Law. The Company shall appoint, and have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with SEBI ICDR Regulations in relation to the Offer and to attend to matters relating to investor grievances. The Selling Shareholders agree to assist the Company and the LM in redressal of investor grievances, only in the event that such investor grievances pertain to such Selling Shareholder Statements and the Offered Shares.
- 3.6 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the letters of allotment or Allotment Advice, including any revisions, if required, and refund orders to the Applicants including non-resident Indians soon after the Basis of Allotment is approved by Designated Stock Exchange within the time prescribed under Applicable Law, and, in the event of failure to do so, the Company shall ensure payment of interest to the applicants in respect of which there was such a failure, as required under Applicable Law. Each of the Individual Selling Shareholders shall extend reasonable cooperation to the Company, as may be required in relation to their respective Individual Offered Shares in accordance with Applicable Law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.



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- 3.7 The Company shall ensure that all commissions, brokerage and fees payable to the LM in relation to the Offer shall be paid within the prescribed time under Applicable Law and as provided under the agreements to be entered into with the underwriters and sub-brokers/stock brokers, etc. and Applicable Law. All amounts payable to the LM shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges. For the avoidance of doubt, the costs, fees and expenses with respect to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares contributed by them in the Offer and as mutually agreed and in accordance with Applicable Law. Upon the successful completion of the Offer, or in the event the Offer is withdrawn or unsuccessful, each Selling Shareholder shall reimburse the Company for any expenses which were mutually agreed in accordance with Applicable Law, incurred by the Company on behalf of such Selling Shareholder. However, each Selling Shareholder shall have an option to pay its respective expenses directly, and to the extent of such payment, such Selling Shareholder shall not be required to reimburse the Company.
- 3.8 The Company, its Directors, the Individual Selling Shareholders, shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly, on the Offer, except with the LMs' prior approval, other than any legal proceedings initiated by the Company, the Individual Selling Shareholders, against the LM or proceedings initiated by parties under existing shareholders agreements and amendments thereto. The Company, its Directors, the Individual Selling Shareholders, on becoming aware, shall keep the LM immediately informed in writing of the details of any legal proceedings that they may initiate (other than the legal proceedings against the LM) or, be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.9 The Selling Shareholders shall, severally and not jointly, reimburse, in proportion to their respective Offered Shares, any expenses and interest incurred by the Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other Applicable Law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder. The Selling Shareholders shall not access the money raised pursuant to the Offer for Sale until final listing and trading approvals are received from the Stock Exchange.
- 3.10 Each of the Company and the Selling Shareholders 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 and outside the United States, in offshore transactions as defined in and in compliance with Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 3.11 The Company undertakes that, until the Equity Shares have been listed and have commenced trading pursuant to the Offer or until the monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing and trading approvals in relation to the Offer or under-subscription in the Offer, as applicable, no further issue or offer of share capital whether by way of issue of bonus issue, preferential allotment, rights issue or issue of share capital in any other manner shall be made during the period commencing from the filing of the DP with the Stock Exchange.
- 3.12 The obligations of the LM in relation to the Offer shall be conditional on, the following:
- (i) any change in the type and quantum of securities proposed to be offered in the Offer by the Company, or in the terms and conditions of the Offer being made only with the prior written consent of the LM;
 - (ii) existence of market conditions, whether in India or globally, before launch of the Offer being, in the sole opinion of the LM, satisfactory for the launch of the Offer;
 - (iii) the absence of, in the sole opinion of the LM, any Material Adverse Change;
 - (iv) the Company providing true, authentic, correct and valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for the purposes of the Offer Documents, and each of the Individual Selling Shareholders providing true, authentic, correct and valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications in respect of the Individual Selling Shareholders Statements;
 - (v) due diligence having been completed to the satisfaction of the LM, including to enable the LM to file any due diligence certificate with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;



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- (vi) the terms and conditions of the Offer having been finalized to the satisfaction of the LM, including the Offer Price and the size of the Offer;
- (vii) completion of all applicable requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner) and compliance with all Applicable Law and receipt of and compliance with all consents and waivers under applicable contracts and instruments, including financing arrangements with the Company's lenders, and disclosures in the Offer Documents, all to the satisfaction of the LM;
- (viii) the Company confirming that it has applied for, and receiving, prior to the filing of the Prospectus with the RoC, confirmation from its lenders that there is no existing default under its financing or loan arrangements;
- (ix) completion of all documentation for the Offer, including the Offer Documents, and the execution of certifications (including from the statutory auditors of the Company and the auditors comfort letter), undertakings, customary legal opinions (including opinions of the Company's Indian legal counsel on the date of the DP and at closing; and opinions of the Selling Shareholders' Indian legal counsel, as applicable/necessary, at closing, in each case in form and substance satisfactory to the LM), consents from lenders, and customary agreements, including the Underwriting Agreement, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, covenants, including relating to lock-up requirements *force majeure*, indemnity and contribution, in form and substance satisfactory to the LM, and as may be mutually agreed between the Parties;
- (x) receipt of any necessary or desirable reports, documents, papers or information from the Company and its Directors to enable the LM to file their report with SEBI and to enable them to verify that the statements made in the Offer Documents are true and correct in all material aspects and do not include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or when required under Applicable Law, to enable the LM to cause the filing of the post-Offer reports;
- (xi) the benefit of a clear market to the LM prior to the Offer, and in connection therewith, no offering of debt or equity or any warrants or options or hybrid securities of any type shall be undertaken, without prior consultation with, and written approval of, the LM, and no transfer/sale of any type of securities of the Company shall be undertaken by the Promoters or the Selling Shareholders (other than transfers *inter se* the Promoters and Promoter Group, in accordance with Applicable Law and this Agreement and sales, if any, of any Equity Shares by either of the Selling Shareholders prior to the filing of the Prospectus with the RoC, with the prior approval of the LM);
- (xii) the absence of any of the events referred to in Clause 22.2(vi) and the absence of any breach of the terms of this Agreement by the Company or its Directors, or the Selling Shareholders, as the case may be.

3.13 For avoidance of doubt, it is clarified that: (i) if any conditions specified in Clause 3.12 have not been satisfied, the LM shall, in its sole discretion, have the right to unilaterally terminate this Agreement with respect to itself immediately, by giving notice in writing to the other Parties; and (ii) the LM shall have the right to withhold submission of the DP or the Prospectus to the Stock Exchange or the RoC, as applicable, in the event that any of the information requested by the LM is not promptly made available by the Company or any of Directors or by the respective Selling Shareholders (where such information has been reasonably requested of the Selling Shareholders), in accordance with the respective terms set out under this Agreement.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

4.1 The Company hereby represents, warrants and covenants to the LM as of the date hereof, the date of the DP, the Offer Period and the date of Allotment that:

- (i) each of the Offer Documents as of their respective dates has been, and shall be prepared in compliance with the Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations, and (i) contains, or shall contain, disclosure or information that is required to be disclosed as per Applicable Law and is true and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (ii) 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;



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- (ii) the Promoters are the 'promoters' of the Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations and are the only persons who are in Control of the Company and have been named as promoters in the latest annual return filed by the Company with the RoC;
- (iii) there are no 'group companies' of the Company, which are covered under the applicable accounting standards or considered material by the Board of Directors;
- (iv) there are no other 'Promoter Group' members of the Company, other than the 'Promoter Group' members disclosed in the DP and as will be disclosed in the Prospectus;
- (v) the Company is duly incorporated, registered and is validly existing and in good standing (where applicable) under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding-up, liquidation or receivership under Applicable Law; and that the Company does not have any subsidiary, joint venture or associate and does not hold any interest in any other entity. Further, the Company commenced its business operations after obtaining the certificate of commencement of business, in compliance with Applicable Law;
- (vi) except as disclosed in the DP and as will be disclosed in the Prospectus, the operations of the Company has been generally conducted in compliance with Applicable Law during the last 8 years, except wherever any non-compliance, those non-compliance would not reasonably be expected to result in a Material Adverse Change;
- (vii) all of the issued and outstanding share capital of the Company has been duly authorized, validly issued and fully paid;
- (viii) all Equity Shares were issued free and clear of any pre-emptive rights (other than any such rights as have been duly waived at the time of issuance), liens, mortgages, pledges, trusts, charges or any other encumbrances, both present and future. The Company does not have any outstanding securities convertible into or exercisable or exchangeable for Equity Shares or any other right, which would entitle any person with any option to receive Equity Shares after the date of the DP;
- (ix) the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law, and fulfills the general and specific requirements in respect thereof;
- (x) all the Equity Shares of the Promoters which are being locked-in are eligible for computation of promoter's contribution under Regulation 237 of the SEBI ICDR Regulations and that the Company shall procure and ensure that the Promoters will not dispose of, sell or transfer or otherwise encumber such Equity Shares during the period starting from the date of filing of the DP until the date of Allotment;
- (xi) pursuant to Regulation 258 of the SEBI ICDR Regulations, the Company, the Promoters, the Promoter Group, key managerial personnel and the Directors shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer;
- (xii) the Company, the Promoters, the Promoter Group, key managerial personnel and the Directors 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;
- (xiii) the Company, the Promoters, the Promoter Group, key managerial personnel and the Directors have not taken, nor shall 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;
- (xiv) it has obtained, or shall obtain, all necessary approvals and consents, which may be required under Applicable Law or contractual arrangements by which it may be bound, in relation to the Offer, and has complied, and shall comply, with all the statutory formalities, including the terms and conditions of such approvals and all Applicable Law in relation to the Offer or any other matter incidental thereto, and, in particular, that written consents or waivers of lenders and any other third party having any pre-emptive rights (direct or indirect) in respect of the Equity Shares or the Offer have been duly obtained (to the extent applicable) and it has complied, or agrees to comply, with the terms and conditions of such approvals or waivers, and, further, it has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included, and as will be included, in the Offer Documents and it is not in breach of any agreement or obligation with respect to such third party's confidential or proprietary information and such third party has acknowledged that such information is based on or derived from the sources that it believes to be reliable and accurate;



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- (xv) it is (as on the date of this Agreement) and shall be compliant with all requirements of Applicable Law, including the SEBI Listing Regulations and the SEBI ICDR Regulations, in respect of corporate governance, including in relation to constitution of the Board of Directors and committees thereof, to the extent so required; it is not in default under, or in violation of, any indenture, mortgage, deed of trust, 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 its properties or assets are subject. Further, except as disclosed in the DP and will be disclosed in the Prospectus, there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or violation of, or seeking acceleration of repayment with respect to, any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which any such entity is bound or to which any such entities' properties or assets are subject;
- (xvi) the Company has validly obtained approval for the Offer through a resolution of the Board of Directors dated August 22, 2023.
- (xvii) none of the (i) Company or any of its Promoters, or Directors have been declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; (ii) Company's Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018; and (iii) Company nor its Promoters or Directors have been declared as fraudulent borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select Fis' dated July 1, 2016, as updated, issued by the RBI;
- (xviii) none of the Company, its Promoters, Promoter Group, Directors, or companies with which any of the Promoters or the Directors are associated as a promoter or director, has been debarred, or prohibited, from accessing the capital markets by SEBI or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court, or has any actions initiated against them by SEBI, nor have there been any violations of securities laws committed by them in the past and no such proceedings are pending against them, or was or is a promoter, director or person in Control of, or associated with, any other company which is declared to be a vanishing company. Further, none of the Promoters or Directors associated as a promoter or director of any company that has been suspended from trading by any recognised stock exchange, as described in the SEBI General Order No. 1 of 2015. Additionally, the names of the Directors do not appear in the list of disqualified directors issued by the Ministry of Corporate Affairs and the registrar of companies;
- (xix) the DP does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- (xx) none of the Directors are or were directors of any company at a time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the DP with SEBI; or (b) delisted;
- (xxi) the Company, its Directors and the Promoters are not and have not been a 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 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoter of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, during the last ten (10) years preceding the date of filing the DP with the Stock Exchange. Each Director has a single, valid and subsisting director identification number. None of the Directors', Promoters' or members of the Promoter Group's name appears on the watch-out investors list;
- (xxii) in accordance with Regulation 274 of the SEBI ICDR Regulations, any transactions in the Equity Shares by the Promoters and Promoter Group members between the date of filing of the DP and the date of closure of the Offer shall be reported by the Promoters and Promoter Group member(s) to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transactions.
- (xxiii) except as disclosed in the DP and will be disclosed in the Prospectus, there are no material frauds committed against the Company in the preceding five years;
- (xxiv) the Company, the Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and applicable;



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- (xxv) all related party transactions entered into by the Company during the period for which financial statements have been disclosed in the DP and will be disclosed in the Prospectus, have been (i) disclosed in the financial statements included in the Offer Documents in accordance with the Companies Act and relevant accounting standards; and (ii) entered into in compliance with Applicable Law;
- (xxvi) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms;
- (xxvii) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, each of the Offer Documents and any other agreement that it has or may enter into in connection with the Offer will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance on any property or assets of the Company, contravene any provision of Applicable Law or constitutional documents of the Company or any agreement or other instrument binding on the Company, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, each of the Offer Documents or any other agreement that it has or may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (xxviii) it presently does not intend or propose to alter its capital structure for six months from the 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 on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutional placements or otherwise;
- (xxix) since March 31, 2023 there have not been any developments that result, or would reasonably be expected to result, in the restated financial statements included in the DP not providing a true and fair view of the financial position of the Company, and there has not occurred any Material Adverse Change, except as disclosed in the DP and will be disclosed in the Prospectus. The Company shall inform the LM of important developments with respect to the business, operations and finances of the Company until the listing and commencement of trading of the Equity Shares; and shall make prompt, true and fair disclosure of all material developments that take place between the date of filing of the Prospectus and the date of Allotment, which may have a material effect on the Company, by issuing public notices in all the newspapers where the pre-issue advertisement is published;
- (xxx) it shall furnish complete financial statements, annual reports and other relevant documents and papers, including information relating to pending litigation to enable the LM to corroborate, incorporate and verify all necessary information and statements given in the Offer Documents. The Company shall ensure that the financial information included in the Offer Documents shall be certified by the statutory auditors who (i) are independent chartered accountants, including within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (the "ICAI"); (ii) have been appointed in accordance with Applicable Law; and (iii) have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ICAI's Peer Review Board;
- (xxxi) the restated financial statements in respect of the Fiscal Years 2023, 2022 and 2021, as included in the DP (and to the extent will be included in the Prospectus including any stub period thereon), together with the related annexures and notes, (a) have been prepared in accordance with either accounting principles generally accepted in India and in accordance with the Guidance Note of the ICAI issued from time to time ("Indian GAAP") or Indian Accounting Standards ("Ind AS"), as applicable, as prescribed under Section 133 or other applicable section(s) of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS Rules"), applied on a consistent basis throughout the periods involved and are in conformity with the requirements of the Companies Act, have been audited in accordance with Indian generally accepted auditing standards and have been restated in accordance with the requirements of the SEBI ICDR Regulations, and have been examined by M/s. Gosar & Gosar, Chartered Accountants, as described in their report dated August 22, 2023, which is included in the DP, and (b) present truly and fairly, the information required to be stated therein and the financial position of the Company at the dates indicated and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial information included in the Offer Documents present truly and fairly the information shown therein and have been extracted correctly from the audited and restated financial statements included in the Offer Documents. Further, except as disclosed in the DP and as will be disclosed in the the Prospectus, there are no auditor qualifications which have not been given effect to in the restated financial statements included in the Offer Documents;



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- (xxxii) in compliance with the SEBI ICDR Regulations, it has uploaded on its website (i) the audited financial statements for the Fiscal Years 2023, 2022 and 2021 of the Company (at the link disclosed in the DP);
- (xxxiii) the statement of tax benefits, as included in the DP, has been examined by the Statutory Auditors of the Company, is true and correct, and accurately describes the special tax benefits (under direct and indirect tax laws) available to the Company and its shareholders;
- (xxxiv) 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 applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company are permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by them 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 Company's statutory auditors have certified that for each of the Fiscal Years 2023, 2022 and 2021, 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 Institute of Chartered Accountants of India. Since the end of the Company's most recent audited Fiscal Year, there has been (a) no material weakness or other deficiency in either Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
- (xxxv) the Company has entered into agreements with the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares, including Equity Shares proposed to be issued pursuant to the Offer;
- (xxxvi) all of the Equity Shares held by the Promoters, members of the Promoter Group, Directors and key managerial personnel of the Company (in terms of the Companies Act) are and shall be in dematerialized form;
- (xxxvii) except as disclosed in the DP and except as will be disclosed in the Prospectus, the Company possess all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the business carried out by the Company as of the date hereof and as described in the Offer Documents, and all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the Company's business as described in the DP and which have not yet been obtained or have expired, the Company has made necessary applications for obtaining or renewing such Governmental Licenses, as applicable, and no such application has been rejected by any concerned authority or, to the knowledge of the Company, is subject to any adverse outcome. Furthermore, the terms and conditions of all such Governmental Licenses have been duly complied with in all material respects. Further, except as disclosed in the DP and as will be disclosed in the Prospectus, the Company has not, at any stage, been refused or denied the grant, by any appropriate central, state or local regulatory agency, of (i) any Governmental License; and/or (ii) any environmental law related Governmental Licenses in the past, except where a refusal or denial in granting of such Governmental License would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change;
- (xxxviii) the Company is not in breach of its constitutional documents or any agreement or any instrument binding on it or any Applicable Law by the: (i) authorization, execution and delivery of this Agreement or any of the Offer Documents, or (ii) performance by the Company of its obligations under this Agreement or any of the Offer Documents, or (iii) compliance by the Company with the terms of this Agreement or any of the Offer Documents;
- (xxxix) except as disclosed in the DP and except as will be disclosed in the Prospectus, no labour problem or dispute with the employees of the Company exists or is threatened or imminent. The Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, contractors or customers, except as would not reasonably be expected to result in a Material Adverse Change. No Key Managerial Personnel who has been named in the DP, 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 to terminate the employment of any Key Managerial Personnel whose name appears in the DP;



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- (xl) the operations of the Company is and has been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, the anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Company, threatened;
- (xli) the statements in the DP and Prospectus, as the case may be, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe: (i) (a) the accounting policies that the Company 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) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, and (b) the Company is not engaged in any transactions with, or have any obligations to, its 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 engage in, or have 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 forth in the DP or Prospectus, as the case may be, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors the management of the Company believes have in the past and may in the foreseeable future affect the financial condition and results of operations of the Company;
- (xlii) the Company owns and possesses or has right to use all trademarks, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its businesses as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Except as disclosed in the DP and will be disclosed in the Prospectus, the Company has not received from any third party, any notice of infringement of, or conflict in relation to, any Intellectual Property Right;
- (xliii) the Company has (i) good and marketable, legal and valid title to all the properties owned by it, free and clear of all security interests, mortgages, liens, encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title, except as disclosed in the DP and as will be disclosed in the Prospectus; and (ii) valid and enforceable rights to lease all its respective leased properties (which rights are in full force and effect), and the purpose for which such properties are used by the Company, is permitted under the respective lease or other such arrangements; and the Company has not received any notice of initiation of any legal action or proceedings against it in relation to the properties referred in this Clause;
- (xliv) except as disclosed in the DP and as will be disclosed in the Prospectus, there is no (i) outstanding litigation involving the Company, the Directors, and the Promoters in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities or Governmental Authority; (C) taxation; (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated July 31, 2023; and (E) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action;
- (xlv) the Company has filed all respective tax returns for the last eight (8) financial years that are required to have been filed by them pursuant to Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by them respectively, except (a) for such taxes, if any, as are being contested in good faith and which have been disclosed as contingent liabilities in the financial statements included in the DP; or (b) where such omission, individually or in the aggregate, will not result in Material Adverse Change. There are no tax liens, audits or investigations pending, or to the best of the knowledge of the Company, threatened, against the Company or on any properties or assets of the Company;
- (xlvi) Except as disclosed in the DP and as will be disclosed in the Prospectus, no change or restructuring of the ownership structure of the Company is proposed or contemplated. Further, all issues and allotment of equity shares by the Company has been made in compliance with Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable;



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(xlvi) the Company agrees that it shall pay the LM, for any compensation, liabilities and/or other amounts payable or paid for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021 (“**March 16 Circular**”), circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021 (“**March 31 Circular**”) and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the “**June 2 Circular**”) and/or other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to the LM shall be calculated in accordance with the March 16 Circular, March 31 Circular and June 2 Circular and/or other Applicable Law. The LM, upon being aware of any of such liabilities will intimate the Company.

(xlviii) Since the date of the latest annual financial statements included in the DP, the Company has not acquired or divested any company or entity; accordingly, no *pro forma* financial information or financial statements are required to be disclosed in the DP under the SEBI ICDR Regulations with respect to any acquisitions and/or divestments made by the Company. The Company confirms that, if required to be disclosed, it shall comply with all requirements under the SEBI ICDR Regulations in relation to the preparation and disclosure of *pro forma* financial information in connection with the Offer. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from its statutory auditors as required under Applicable Law or as required by the LM. Additionally, it is confirmed that the Company will intimate the LM prior to acquiring, investing or divesting in any company or entity until commencement of listing and trading of the Equity Shares;

(xlix) there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

(l) the Company has insurance covering its properties, facilities, raw materials, finished goods and other stock (including during transit), operations and businesses, which insurance, in the reasonable judgment of the Company, is in amounts and insures against such losses and risks as are adequate to protect the Company businesses; all such insurance is in full force and effect; except as disclosed in the DP and as will be disclosed in the Prospectus, the Company is in compliance with the material terms of such insurance; and the Company has not (i) received any notice from any insurer or agent of such insurer under its current policies that material capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; (ii) any material insurance claims which have been rejected or are pending; or (iii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

4.2 The Company shall provide all relevant information to the LM for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchange and allow disclosure of the same to enable the LM to comply with the requirements under the SEBI circular dated January 10, 2012 on “disclosure of track record of the public issues managed by merchant bankers”, or any amendments thereto.

4.3 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company (on behalf of the Company or its Directors, officers or employees) have been made by the Company after due consideration and inquiry, and the LM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDERS

5.1 Each of the Selling Shareholders, severally and not jointly, hereby represents, warrants and covenants to the LM as of the date of the DP, the Prospectus, the Offer Period and the date of Allotment that:

(i) this Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms;

(ii) it has not taken and will not 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;

(iii) it has not been adjudged bankrupt/insolvent/unable to pay their debts in India or elsewhere, nor are any such proceedings pending against them;

(iv) it is the legal and beneficial holder of, and have good and valid title to, their respective portions of the Individual Offered Shares (and has consented to the inclusion of the its Individual Offered Shares as part of the Offer for Sale by way of consent letters as set out in Schedule I) and it has the legal power and authority to sell the Individual Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it;



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- (v) it has not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court and they are not associated with the securities market in any manner;
- (vi) it has not been declared as (i) a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (vii) it is not, and shall not be, in breach of any agreement or instrument binding on it or any Applicable Law, by the (i) authorization, execution and delivery of this Agreement or any of the Offer Documents by it, (ii) offer, sale and delivery of the Individual Offered Shares, (iii) performance by it of their obligations under this Agreement or any of the Offer Documents, or (iv) compliance by them with the terms of this Agreement or any of the Offer Documents;
- (viii) the Individual Offered Shares (a) are fully paid, and are held, and will be held at the time of transfer pursuant to the Offer for Sale, by it in dematerialized form; (b) have been held by it for a period of at least one year preceding filing of the DP with the Stock Exchange; and (c) shall be transferred pursuant to the Offer for Sale free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances;
- (ix) the Individual Selling Shareholders shall deliver the Individual Offered Shares into an escrow account maintained by an escrow agent appointed in this regard, in terms of a share escrow agreement to be entered into among the Company, the Selling Shareholders, and such share escrow agent, at least two (2) Working Days prior to filing of the DP with the SEBI;
- (x) pursuant to Regulation 258 of the SEBI ICDR Regulations, it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer;
- (xi) it has 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;
- (xii) it has, or shall have, prior to the filing of the Prospectus with the RoC, obtained all necessary approvals and consents (including approval required from the Reserve Bank of India for transfer of the Individual Offered Shares pursuant to the Offer, as may be required) that may be required under Applicable Law and/or contractual arrangements by which they may be bound, and have complied, and shall comply, with all terms and conditions of such approvals and all Applicable Laws in relation to the Offer;
- (xiii) except for this Agreement, any underwriting agreement that they may enter into with the LM, there are no contracts, agreements or understandings between Individual Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer;
- (xiv) it shall not, without the prior written consent of the LM, during the period commencing from the date of this Agreement until the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (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; other than the Individual Offered Shares pursuant to the Offer, in accordance with Applicable Law;
- (xv) it declares that their respective Individual Selling Shareholders Statements are true, fair and accurate in all material respects and do not contain any untrue statement of a material fact, nor omit to state a material fact required to be stated by them in the Offer Documents about or in relation to them, their respective Individual Offered Shares and Offer for Sale by them, respectively, in order to make such Individual Selling Shareholders Statements not misleading in the light of the circumstances under which they are made;

- (xvi) it has authorized the Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013;



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- (xvii) it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the LM, promptly, all information, documents, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the LM including those relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to them or their portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the LM to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Laws. They undertake to promptly inform the LM and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- (xviii) it shall not, without the prior written consent of the LM, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the application monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, (d) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Individual Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Individual Offered 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 the Individual Offered Shares or any other securities convertible into or exercisable as or exchangeable for Individual Offered 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 its Individual Offered 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 Individual Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Individual Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not, without the prior written intimation to the LM transfer or sell any of its non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Prospectus with the Stock Exchange.
- (i) its operations are and have been conducted at all times in compliance with relevant financial recordkeeping and reporting requirements applicable to the respective entities, and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving it with respect to such Anti-Money Laundering Laws is pending or threatened;

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 6.1 To the extent relevant for disclosure in the Offer Documents in accordance with Applicable Law and customary disclosure standards in order to enable prospective investors to make a well-informed investment decision, or as may be reasonably requested by the LM, the Company shall promptly disclose and furnish to the LM all information relating to its business, operations, financial condition and results of operations, any pending, potential or threatened litigation, arbitration, complaints or investigations, including any inquiry, show cause notice, search and seizure operations and surveys conducted by the income tax authorities, or claims or complaints filed by or before any court of law, arbitral tribunal or any regulatory, administrative or other competent authority, or Governmental Authority in relation to the Company or any of its Directors, or in relation to the Equity Shares, until commencement of trading in the Equity Shares, and shall furnish relevant documents, papers and information relating to such matters to enable the LM to diligence, verify and incorporate the information and statements in the DP or the Prospectus, as applicable.
- 6.2 The Company shall promptly furnish and cause its Directors to furnish such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the LM or their Affiliates to enable them to cause 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 SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority in respect of the Offer, whether on or after the date of Allotment of the Equity Shares pursuant to the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the LM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) to enable the LM to confirm the correctness and/or adequacy of the statements made in the Offer Documents. The Company shall also extend full cooperation to the LM in connection with the foregoing.



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- 6.3 The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its Directors, officers or employees or their respective officers or employees, or any other information provided in connection with the Offer Documents. In relation to certain information in the Offer Documents which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer and accurately reproduced. The Company hereby expressly affirms that neither the LM nor their Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the LM in writing expressly for inclusion in the Offer Documents. The Company further agrees and understands that the only such information in relation to the LM comprises its logo, name, address, contact details and SEBI registration number.
- 6.4 Until commencement of trading of the Equity Shares on the Stock Exchange(s), the Company shall promptly update the LM and, at the request of the LM or as may be required by Applicable Law, immediately notify the Stock Exchange, the RoC or any other regulatory or supervisory authority or Governmental Authority and the investors of developments with respect to the business, operations and finances of the Company, 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, provide information pertaining to any pending, potential or threatened litigation, arbitration or investigation in relation to the Company and its Directors, and to ensure that no information is left undisclosed that, if disclosed, may have an impact on the judgment of the Stock Exchange, the RoC or any other regulatory or supervisory authority or Governmental Authority and/or the investment decision of a prospective investor with respect to the Offer.
- 6.5 Until commencement of trading of the Equity Shares on the Stock Exchange(s), the Company shall keep the LM informed on an immediate basis, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and/or demat credits for the Equity Shares.
- 6.6 The Company authorizes the LM to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law.
- 6.7 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Offer, and the Offer Documents, will be signed and authenticated by the respective authorized signatories, and that the LM shall be entitled to assume without independent verification that such signatory is duly authorized by the Company to execute such documents/statements. The Company represents that all the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or its respective employees or authorized signatories in connection with the Offer are authentic, true, correct and valid.
- 6.8 The Company shall sign and cause each of its Directors and the Chief Financial Officer to sign the DP to be filed with the Stock Exchange and the Prospectus to be filed with the Stock Exchange and the RoC, as applicable. Such signatures will be construed to mean that each of the DP and Prospectus, as of its date, gives a true and accurate description of the Company, its Directors, Promoters, Promoter Group and the Equity Shares being offered, which is adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and all opinions and intentions expressed in each of the Offer Documents are honestly held. The LM shall be entitled to assume without independent verification that each such signatory is duly authorized by the Company to execute the Offer Documents.
- 6.9 The Company accepts full responsibility for any consequences of the Company or Directors making a false statement, providing misleading information or withholding or concealing information which may have a bearing on the Offer.
- 6.10 The Company shall promptly disclose and furnish to the LM such information and particulars about the Offer or in relation to itself in order to enable the LM to file its due diligence certificates with the Stock Exchange and Offer-related reports as required under Applicable Law.

7. **SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS**

- 7.1 The Individual Selling Shareholders shall promptly disclose and furnish to the LM and the Company (including at the request of the LM) documents or information about or in relation to the Individual Shareholders Statements, so as to enable the preparation of the Offer Documents and to enable the LM to file their due diligence certificate and reports related to the Offer for Sale of the Individual Offered Shares as required under Applicable Law.



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- 7.2 The Individual Selling Shareholders undertake to sign, either personally or through an authorized signatory, as the case may be, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by the Individual Selling Shareholders in connection with the Offer for Sale of Individual Offered Shares. The LM shall be entitled to assume without independent verification that each such signatory is duly authorized by the Individual Selling Shareholders.
- 7.3 The Individual Selling Shareholders authorize the LM to circulate the Offer Documents to prospective investors in accordance with Applicable Law.
- 7.4 Until commencement of trading of the Equity Shares on the Stock Exchange(s), the Individual Selling Shareholders shall promptly update the LM and, as may be required under Applicable Law, immediately notify the Stock Exchange and the RoC or any other regulatory, supervisory or Governmental Authority of developments with respect to the Individual Selling Shareholders Statements, 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, and to ensure that no information in relation to the Individual Selling Shareholders Statements is left undisclosed that, if disclosed, may have an impact on the judgment of the Stock Exchange and the RoC or any other regulatory or supervisory authority or Governmental Authority and/or the investment decision of a prospective investor with respect to the Offer.

8. DUE DILIGENCE BY THE LM

- 8.1 The Company shall extend all cooperation and assistance and such facilities to the LM, their representatives and counsel to visit the offices, plants or such other places, to ascertain for themselves the state of affairs of the Company, its Directors, Promoters, Promoter Group and Key Management Personnel to inspect the records, including accounting records, or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company and any other relevant entities in relation to the Offer, and other facilities of the Company and such other place(s) as may be required by the LM, including the progress made in respect of the project implementation, if any, status and other facts relevant to the Offer to conduct due diligence and to 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 and the advertising agency, that may be associated with the Offer in any capacity whatsoever.

9. APPOINTMENT OF INTERMEDIARIES

- 9.1 The Company shall, in consultation with the LM, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents) and other entities or other persons associated with the Offer as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Sponsor Bank, advertising agencies and the printer(s) (for printing the Offer Documents and other Offer -related documents such as Application Forms, Allotment Advices, allotment letters, refund orders or any other instruments, circulars or advices) etc.
- 9.2 The Parties acknowledge and take cognizance of the deemed agreement of the Company and the Selling Shareholders with the self certified syndicate banks for purposes of any Application Supported by Blocked Amount (as defined under the SEBI ICDR Regulations) process in the Offer.
- 9.3 The Parties agree that any intermediary that is appointed in relation to the Offer shall, if required as per Applicable Law, be registered with SEBI under the applicable SEBI regulations and guidelines. Whenever required, the Company shall, in consultation with the LM, enter into an agreement, memorandum of understanding or Engagement Letter with the concerned intermediary, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, agreement or Engagement Letter shall promptly be furnished by the Company and the Selling Shareholders to the LM.
- 9.4 The Parties acknowledge that any intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations and the LM and its Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, except as expressly set out in an agreement to be entered into by the Company, the Selling Shareholders, the LM and any other underwriters for procuring applications for the Offer, subject to the terms and conditions therein, and only with respect to the Affiliates of the LM. However, the LM shall coordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all Offer-related intermediaries in order to facilitate the performance of their respective functions in accordance with Applicable Law and their respective terms of engagement.



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- 9.5 The costs, fees and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders in proportion to the Equity Shares issued or contributed by them in the Offer and as mutually agreed and in accordance with Applicable Law. Upon the successful completion of the Offer, or in the event the Offer is withdrawn or unsuccessful, each Selling Shareholder shall reimburse the Company for any expenses which were mutually agreed in accordance with Applicable Law, incurred by the Company on behalf of such Selling Shareholder. However, each Selling Shareholder shall have an option to pay its respective expenses directly, and to the extent of such payment, such Selling Shareholder shall not be required to reimburse the Company.

10. PUBLICITY FOR THE OFFER

- 10.1 The Company shall, during the restricted period, as described in the guidelines/memorandum provided by the LM or the legal counsel appointed for the purpose of the Offer, obtain the LM prior written approval in respect of all advertisements, publicity material or any other media communications in connection with the Offer, and shall make available to them copies of all such related material, and shall ensure that the foregoing comply with all Applicable Law, during the period mentioned under such restrictions. The Company and the Selling Shareholders shall, not in any public communication or publicity material make any statement, or release any material or other information, including those in relation to the business and operations of the Company and the Offer, which is misleading or incorrect and which will not be contained in the DP or the Prospectus, and that does not conform to the SEBI ICDR Regulations and the guidelines/memorandum provided by the LM or the legal counsel appointed for the purpose of the Offer, in any corporate, product and issue advertisements of the Company or Selling Shareholders, interviews by the Company's Promoters, Promoter Group, Directors, employees, agents, advisors or representatives, documentaries about the Company or its Promoters or the Offer, periodical reports and press releases issued by the Company or at any press, brokers' or investors' conferences, without the LM prior written approval until the completion of the Offer or the termination of this Agreement, whichever is earlier. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the above restrictions, the LM shall have the right to request the immediate withdrawal or cancellation of such advertisement, publicity material or any other media communications. The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company, as the case may be, requests the LM to approve. The Company and the Selling Shareholders shall also comply with publicity guidelines provided by LM or the legal counsel in relation to the Offer and shall ensure that their respective directors, employees, agents, advisors and representatives are aware of, and comply with such guidelines. The LM also agrees to comply, and procure compliance by their Affiliates, with the SEBI ICDR Regulations and the guidelines/memorandum provided by the LM or the legal counsel appointed for the purpose of the Offer.
- 10.2 Subject to Applicable Law, the LM may, at their own expense, place advertisements in newspapers and other external publications and the LM own marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's and the Selling Shareholders' respective names and logos, in this regard; provided that the LM shall not use the logo and name of any Selling Shareholder in any such materials without the prior written consent of such Selling Shareholder, as applicable, with such consent to be required only on a one-time basis for all such materials. The LM undertakes and agrees that such advertisements shall be issued only after Allotment.
- 10.3 The Company shall, in consultation with the LM, enter into an agreement, in prior consultation with the LM, with a press/advertising agency to monitor news reports for the period between the date of filing of the DP and the date of completion of the Offer, appearing in any of the following media:
- i. newspapers where the statutory advertisements are published; and
 - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.
- 10.4 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the LM to furnish the certificate to SEBI as required under Regulation 263 of the SEBI ICDR Regulations.

11. DUTIES OF THE LM

- 11.1 The LM represents and warrants to the Company and the Selling Shareholders, with respect to itself, that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the LM, enforceable against it in accordance with its terms.

The LM represents and warrants to the Company and the Selling Shareholders that (i) SEBI has granted to it a certificate of registration to act as a Category I Merchant Banker in accordance with the SEBI (Merchant Bankers) Regulations, 1992, as amended, and that such certificate is valid and subsisting as on the date of this Agreement.

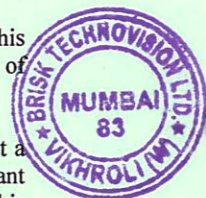


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- 11.3 The Company and the Selling Shareholders acknowledge that the provision of services by the LM is subject to the requirements of any Applicable Law with respect to the LM and its Affiliates. The LM and their Affiliates are authorized by the Company and the Selling Shareholders to take any action that they consider necessary or advisable to comply with any Applicable Law, codes of conduct, statutory authorization, or consents in the course of their services required to be provided under this Agreement and the Company and the Selling Shareholders shall ratify and confirm all such actions taken in good faith by the LM. The LM shall keep the Company and the Selling Shareholders reasonably informed of any such actions taken on behalf of the Company and/or the Selling Shareholders, which may have a material bearing on the Offer.

12. EXCLUSIVITY

The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers or other advisors in relation to the Offer without the LM prior written consent. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the LM and their Affiliates shall not be liable in any manner whatsoever for the acts or omissions of any other advisor or agency appointed by the Company or the Selling Shareholders.

13. CONFIDENTIALITY

- 13.1 The LM agrees that all information relating to the Offer, the Company or the Selling Shareholders, and their respective directors, which is, or has been, disclosed to the LM or its Affiliates employees, officers, advisors, auditors, counsel or directors, by the Company, the Selling Shareholders or their respective, employees, officers, directors, advisors, auditors or counsel, whether furnished before or after the date hereof, for the purpose of this Offer ("**Confidential Information**") shall be kept confidential until the earlier of the (i) date of completion of the Offer; or (ii) [one (1) year] from the termination of this Agreement, and shall not be disclosed by the LM without the prior written consent of the Company or the Selling Shareholders, as the case may be, to any other person, provided that the following will not be considered as Confidential Information:

- (i) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the LM or their Affiliates;
- (ii) any information that is already, or which becomes, publicly available other than by reason of disclosure by the LM or their Affiliates in violation of this Agreement or which is already, or which becomes, available to the LM or their Affiliates from a source not known to the LM or their Affiliates to be subject to a confidentiality obligation to the Company, its Directors or the Selling Shareholders, as the case may be.

- 13.2 The LM may however disclose Confidential Information:

- (i) to their Affiliates and their respective directors, employees, research analysts, legal or other advisors, independent auditors, representatives and other experts or agents on a need-to-know basis, for and in connection with the Offer, who shall be bound by similar confidentiality obligations;
- (ii) to the public or to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (iii) if such disclosure is in the LM sole discretion necessary to defend or protect a claim in connection with any claim, action, proceeding, investigation, litigation or potential litigation arising from or otherwise involving the Offer to which the LM or their Affiliates become party, including any due diligence defense; and
- (iv) pursuant to requirements under Applicable Law, provided that, in such events, the LM shall provide reasonable written notice to the Company and/or the Selling Shareholders, as the case may be, of such requirements under Applicable Law, with sufficient details, so as to enable them to take appropriate action to prevent or limit the disclosure, including obtaining appropriate injunctive or other relief, and the LM shall cooperate with any such action as the Company may reasonably request in this relation, to maintain the confidentiality of such advice or opinions.

- 13.3 Any advice or opinions provided by the LM or their Affiliates to the Company, its Directors or the Selling Shareholders, in relation to this Offer and the terms specified under this Agreement, shall not be disclosed or referred to publicly or to any third party except in accordance with the LM prior written consent, except: (i) to the Company or the Selling Shareholders' respective directors, officers, employees, legal counsel or other advisors; or (ii) where such disclosure is required by Applicable Law, provided that the Company and the Selling Shareholders, as applicable, shall provide the LM with prior written notice of such requirement and such disclosures, with sufficient details, so as to enable the LM and their Affiliates to obtain appropriate injunctive or other relief to prevent such disclosure and shall cooperate at their own expense with any action that the LM and their Affiliates may request, to maintain the confidentiality of such advice or opinions.



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- 13.4 The Parties agree to keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the LM, except (i) to the Company or the Selling Shareholders' respective directors, officers, employees, legal counsel or other advisors; or (ii) where such disclosure is required by Applicable Law, provided that the Company and the Selling Shareholders, as applicable, shall provide the LM and their Affiliates with prior written notice of such requirement and such disclosures, with sufficient details, so as to enable the LM to obtain appropriate injunctive or other relief to prevent such disclosure and shall cooperate at their own expense with any action that the LM and their Affiliates may request, to maintain the confidentiality of such terms.
- 13.5 The LM and their Affiliates may not, without their prior written consents, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, the Selling Shareholders, or their respective directors, employees, agents, advisors or representatives, except where such disclosure is required by Applicable Law, provided that the Company and the Selling Shareholders, as applicable, shall provide the LM with prior written notice of such requirement and such disclosures, with sufficient details, so as to enable the LM and their Affiliates to obtain appropriate injunctive or other relief to prevent such disclosure and shall cooperate at their own expense with any action that the LM and their Affiliates may request, to maintain the confidentiality of the terms and details of their engagement.
- 13.6 Subject to Clause 13.1, the LM shall be entitled to retain all information furnished by the Company, the Selling Shareholder, any intermediary appointed by the Company and the Selling Shareholders in relation to the Offer, or their respective directors, employees, agents, advisors or representatives, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defenses available to the LM or their Affiliates under Applicable Law, including any due diligence defense. Subject to Clause 13.1 above, the LM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 13.1 above, all correspondence, records, work products and other papers supplied or prepared by the LM or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the respective LM.
- 13.7 The Company and the Selling Shareholders, severally and not jointly, unequivocally and unconditionally represent and warrant that the information provided and which shall be provided by each of them to the LM and its Affiliates (including without limitation any information provided by a Selling Shareholder pertaining to itself and/or its respective Offered Shares, to enable the LM to correspond with the SEBI, RBI, Stock Exchanges or any other Governmental Authority in connection with the Offer), is and shall be in their lawful possession and not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 13.8 The provisions of this Clause 13 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the LM. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provision of this Clause 13 shall apply.

14. CONSEQUENCES OF BREACH

- 14.1 In the event of a breach of any of the terms of this Agreement, 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 terminating this Agreement or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 days of the earlier of:

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

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

- 14.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company have been made by the Company after due consideration and inquiry, and that the LM may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company.

15. ARBITRATION

- 15.1 In the event of any controversy, claim, difference or dispute arising out of, or in relation to, this Agreement or with respect to any breach thereof, including any question regarding the existence, validity, interpretation, implementation, termination, breach or alleged breach of this Agreement or the legal relationships established under this Agreement ("Dispute"), the disputing Parties ("Disputing Parties") shall, in the first instance, seek to resolve the Dispute amicably through mutual discussion.



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- 15.2 If the Disputing Parties fail to resolve the Dispute within 30 days of the notice of a Dispute being given by any Party by amicable arrangement and compromise as set out in Clause 15.1, the Dispute shall be referred to and resolved by arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"). The number of arbitrators shall be three. The claimant(s) shall jointly appoint one arbitrator and the respondent(s) shall jointly appoint the second arbitrator, each within 15 days of the reference of the Dispute to arbitrators, and the two arbitrators so appointed shall jointly appoint the third arbitrator, who shall be the chairman of the arbitral tribunal, within 15 days of the receipt of the second arbitrator's confirmation of appointment, provided that in the event that the claimant(s) or the respondent(s) are unable to mutually agree on the appointment of an arbitrator within 15 days of the reference of the Dispute to arbitration, all Parties agree that the such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The seat and venue, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The arbitral tribunal shall use its best efforts to produce a final and binding award or awards within six months of the appointment of the chairman of the arbitral tribunal. The Parties acknowledge and agree that this six month period shall only be extended in exceptional circumstances, which are to be determined by the arbitral tribunal in its absolute discretion. The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based. The award(s) of the arbitrators shall be final, conclusive and binding on the Parties and the Parties agree to be bound by such award(s), and the successful Party may seek to enforce such award through a court of competent jurisdiction. While each Disputing Party shall bear the cost of preparing and presenting its own case, the cost of arbitration (including fees and expenses of the arbitrators) shall be shared equally by the Disputing Parties, unless the award otherwise provides. A person who is not a party to this Agreement shall have no right to enforce any of its terms.
- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in any court of competent jurisdiction.
- 15.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

16. SEVERABILITY

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

17. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and, subject to Clause 15, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above.

18. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.5 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

19. INDEMNITY AND CONTRIBUTION

- 19.1 The Company shall indemnify and keep indemnified and hold harmless at all times, the LM, their Affiliates, and their respective directors, employees, advisors, agents, representatives, and Controlling persons (individually "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened (individually "Claim" and collectively, "Claims"), to which such Indemnified Parties may become subject under any Applicable Law, consequent on or arising out of or in connection with or in relation to: (i) the Offer or this Agreement or the activities contemplated thereby (including in relation to the March 16 Circular); (ii) any breach or alleged breach (other than an allegation by any Indemnified Party) by the Company of its obligations, representations and warranties, confirmations or declarations in this Agreement, the Offer Documents (including in respect of selling and marketing restrictions) or the undertakings, certifications, consents, information or documents furnished or made available by the Company, its directors, officers, employees, representatives, agents to the Indemnified Parties, and any amendments or supplements to any of the foregoing, (iii) any untrue statement or alleged untrue statement (other than an allegation by any Indemnified Party) of a material fact contained in the Offer Documents or in any



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undertakings, certifications, consents, information or documents, furnished or made available by the Company to the Indemnified Parties, or in any other information or documents, including any marketing materials, presentations or written roadshow materials, prepared by or on behalf of the Company and any amendment or supplement thereto, or the omission or alleged omission (other than an allegation by any Indemnified Party) to state therein a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they were made, or (iv) the transfer or transmission of any information to any Indemnified Parties by the Company or its Directors or Key Managerial Personnel on its behalf in violation or alleged violation of an Applicable Law or regulation in relation to confidentiality (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to issuance of research reports in reliance on and/or consequent to information furnished by the Company its agents, advisors, representatives, Directors, employees and officials, (v) any correspondence with the Stock Exchange, the RBI, the Registrar of Companies or any other Governmental Authority in connection with the Offer and, or (vii) 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 application money and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the "March 16 Circular") and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "June 2 Circular") and/or 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 March 16 Circular and June 2 Circular and/or other Applicable Law. The Company 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 application money and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular, June 2 Circular and/or other Applicable Law. Provided, however, that the Company shall not be liable under (i), (iv) and (v) above for any Claim arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party in performing their services specified in this Agreement, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. The Company shall reimburse any Indemnified Parties for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Parties 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 Parties may become subject, and which actions or claims are indemnifiable in terms of the foregoing provision of this Clause 19.1, in each case, as such expenses are incurred or paid.

- 19.2 Each Individual Selling Shareholder shall, severally and not jointly, indemnify and keep indemnified and hold harmless the Indemnified Parties at all times, from and against any and all Claims, to which such Indemnified Parties may become subject under any Applicable Law, arising out of or in relation to: (i) any breach or alleged breach by such Individual Selling Shareholder of its obligations, representations and warranties, confirmations or declarations in this Agreement, the Offer Documents or the undertakings, certifications, consents, information or documents furnished or made available by such Individual Selling Shareholder to the Indemnified Parties, and any amendments or supplements to any of the foregoing, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in relation to its Individual Selling Shareholders Statements or in any related undertakings, certifications, consents, information or documents, furnished or made available by such Individual Selling Shareholder to the Indemnified Parties (including without limitation, such information provided by the Individual Selling Shareholder to enable the LM to correspond with the SEBI, RBI, Stock Exchange or any other Governmental Authority in connection with the Offer), or the omission or alleged omission to state therein a material fact necessary in order to make its Individual Selling Shareholders Statements not misleading in light of the circumstances under which they were made, or (iii) any applicable securities transaction tax (including interest and penalties) to be borne or payable by the Individual Selling Shareholder pursuant to the Offer for Sale. Each Individual Selling Shareholder shall, severally and not jointly, reimburse any such Indemnified Parties for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Parties 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 Parties may become subject, in each case, as such expenses are incurred or paid.

Provided however that an Individual Selling Shareholder will not be liable under Section 19.2(iii) to the extent that any Claim, is determined, by a final judgment of a competent, to have resulted solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing the services described in this Agreement or the Engagement Letter.

It is agreed that the aggregate liability of an Individual Selling Shareholder under this Section 19.2, as applicable, shall be limited to an amount equal to the proceeds received by such Individual Selling Shareholder in the Offer, if any, pursuant to the sale of the Individual Offered Shares (before deducting the expenses).

- 19.3 If any proceeding (including any governmental or regulatory investigation, claim, action or suits) shall be initiated or instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 19.1, 19.2, 19.3 and 19.4, the Indemnified Parties shall promptly notify the person against whom such indemnity may be sought (individually "Indemnifying Party" and collectively, the "Indemnifying Parties") in writing (provided that the failure to notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability that they may have under this Clause 19 except to the extent that they have been prejudiced by such failure and provided, further, that the failure to notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability that they may have otherwise than on account of this Clause



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19, to any Indemnified Parties) and the Indemnifying Parties, on request of the Indemnified Parties, shall retain counsel reasonably satisfactory to the Indemnified Parties to represent the Indemnified Parties and any others the Indemnified Parties may designate in such proceeding and shall pay the fees and disbursements of such counsel related thereto. In any such proceeding, each of the Indemnified Parties 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 Parties, unless (i) the Indemnifying Parties and the Indemnified Parties shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Parties have failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Parties, (iii) the Indemnified Parties shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the Indemnifying Parties, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Parties and the Indemnified Parties and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Parties shall not, in respect of the legal expenses of any Indemnified Parties in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such additional fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the LM. The Indemnifying Parties shall not be liable for any settlement of any proceeding effected without their written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Parties shall indemnify the Indemnified Parties 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 any Indemnifying Party to reimburse the Indemnified Parties for fees and expenses of counsel as contemplated earlier in this Clause 19, the Indemnifying Party shall be liable for any settlement of any proceeding effected without their written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Parties shall not have reimbursed the Indemnified Parties in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Parties, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Parties is or could have been a party and indemnity could have been sought hereunder by such Indemnified Parties, unless such settlement includes an unconditional release of such Indemnified Parties from all liability or claims that are the subject matter of such proceeding.

19.4 To the extent that the indemnification provided for in this Clause 19 is unavailable to an Indemnified Party or is held unenforceable by any court of competent authority is insufficient in respect of any losses, claims, damages or liabilities referred to therein, each Indemnifying Party, 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, claims, damages or liabilities penalties, expenses, suits or proceedings (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Selling Shareholders from the Offer on the one hand and the LM on the other hand from the Offer, or, (ii) if the allocation provided by this Clause 19.4 (i) is not permitted by Applicable Law, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 19.4 (ii) but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the LM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages liabilities, penalties, expenses, suits or proceedings, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Selling Shareholders on the one hand and the LM on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees received by the LM (excluding expenses and taxes) in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the LM 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 and/or the Selling Shareholders on the one hand and by the LM on the other hand and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, act or omission. The LM respective obligations to contribute pursuant to this Clause 19 are several and not joint. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

19.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 19 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 19.4 above. The amount paid or payable by Indemnified Parties as a result of the losses, claims, damages liabilities, penalties, expenses, suits and proceedings referred to in this Clause 19 shall be deemed to include, subject to the limitations set out above, any legal or other expenses reasonably incurred by such Indemnified Parties in connection with investigating or defending any such action or claim, provided that the LM shall not be liable, in any event, to contribute any amount in excess of the fees payable to them, by or behalf of the Company and/or the Selling Shareholders, under the Engagement Letter and the obligations of the LM to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation.



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- 19.6 Notwithstanding anything contained herein, in no event shall any Party be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.
- 19.7 The remedies provided for in this Clause 19 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any of the Parties at law or in equity.
- 19.8 The indemnity and contribution provisions contained in this Clause 19 and the respective 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 (i) any termination of this Agreement, (ii) the actual or constructive knowledge any investigation made by or on behalf of any Indemnified Parties or by or on behalf of the Company, the Selling Shareholders or their respective directors, employees, advisors, agents, representatives, or Controlling persons, and (iii) acceptance of, and payment for, any Equity Shares.
- 19.9 Notwithstanding anything stated in this Agreement, under any circumstance the maximum aggregate liability of the LM (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and excluding out of pocket expenses) actually received by the LM for the services rendered by it under this Agreement and the Engagement Letter .

20. FEES AND EXPENSES

- 20.1 The costs, fees and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders in proportion to the Equity Shares issued or contributed by them in the Offer and as mutually agreed and in accordance with Applicable Law. Upon the successful completion of the Offer, or in the event the Offer is withdrawn or unsuccessful, each Selling Shareholder shall reimburse the Company for any expenses which were mutually agreed in accordance with Applicable Law, incurred by the Company on behalf of such Selling Shareholder. However, each Selling Shareholder shall have an option to pay its respective expenses directly, and to the extent of such payment, such Selling Shareholder shall not be required to reimburse the Company.
- 20.2 In relation to Clause 20.1, the Selling Shareholders acknowledge and agree that all such payments, expenses and taxes (other than listing fees, which shall be borne by the Company only) shall be deducted from the proceeds of the Offer for Sale, in accordance with Applicable Law.

21. NO TAXES

- 21.1 All payments due under this Agreement are to be made in Indian Rupees. The Company and the Selling Shareholders shall also reimburse the LM for any Goods and Service Tax, education cess, value added tax or any similar tax applicable to their respective fees, commission and expenses mentioned in the Engagement Letter. All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, provided that the Company and/or the Selling Shareholders shall, within the time provided under Applicable Law, furnish to the LM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders do not provide such proof or withholding TDS certificate, it or they shall be required to reimburse the LM for any tax, interest, penalty or other charge that the LM may be required to pay under Applicable Law.
- 21.2 Each of the Selling Shareholders undertakes and agrees that all taxes, including any securities transaction tax, payable by them in relation to the Offer for Sale, is their obligation and shall be payable in proportion to the number of Equity Shares contributed by them in the Offer for Sale, and which shall be deducted or paid directly from the Public Offer Account after transfer of funds from the Escrow Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchange, and that the payment of securities transaction tax in relation to the Offer for Sale is the Selling Shareholders' obligation, and any deposit of such tax by the LM is only a procedural requirement as per applicable taxation laws and that the LM shall not derive any economic benefits from any such transaction relating to the payment of securities transaction tax; accordingly, they undertake that in the event of any future proceeding or litigation by Indian revenue authorities against any of the LM relating to payment of securities transaction tax in relation to the Offer for Sale, they shall each furnish all necessary reports, documents, papers or information as may be required or requested by the LM to provide independent submissions for themselves or its Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority; and, in the event of the inability of any of the LM to deposit the requisite securities transaction tax, they shall undertake such steps as may be required to discharge their respective obligations to pay the securities transaction tax. The securities transaction tax shall be deducted based on an opinion issued by a chartered accountant appointed by the Selling Shareholders and provided to the LM and the LM shall have no liability towards the determination of the quantum of securities transaction tax to be paid. Each Selling Shareholder hereby agrees that the LM shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer.



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21.3 Prior to filing of the Prospectus, the Company shall procure, on behalf of each Individual Selling Shareholder, and furnish to the LM, a tax opinion issued by an audit firm, certifying the amount of withholding tax that would be applicable in relation to the remittance of proceeds of the sale of the Individual Offered Shares to the Individual Selling Shareholders, pursuant to the Offer. The Company agrees that the responsibility to withhold tax on remittance of the proceeds of the Offer for Sale to the Selling shareholders, if applicable, in accordance with Applicable Law, shall be the sole obligation of the Company.

22. TERM AND TERMINATION

22.1 This Agreement and the LM engagement shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; (ii) 3 months from the date of filing the Prospectus with the RoC, if the Offer is not completed within such period; or (iii) such other date as may be mutually agreed between the Parties.

22.2 Notwithstanding Clause 22.1, the LM may, at its sole discretion, unilaterally terminate this Agreement by giving notice in writing to the other Parties:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement or the Underwriting Agreement, are incorrect or misleading either affirmatively or by omission;
- (ii) if any of the conditions specified in Section 3.12 have not been satisfied;
- (iii) if, notwithstanding Clause 14.1, the Company or the Selling Shareholders fail to comply with any provisions of this Agreement or the Underwriting Agreement;
- (iv) if the Offer is postponed beyond the term as provided in Clause 22.1 or withdrawn or abandoned for any reason;
- (v) if the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
- (vi) in the event that:
 - (a) trading in any securities of the Company has been suspended or limited by the Stock Exchange or over-the-counter market, or if trading generally on any of the Stock Exchanges, the London Stock Exchange, the 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 or regulatory authority or Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom ("U.K."), Hong Kong 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, U.K., Hong Kong, United States Federal or New York State authorities;
 - (c) there shall have occurred any material adverse change in the financial markets in India, the U.K., Hong Kong, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or natural disaster or epidemic or any act of God or any insurrection or armed conflict or act of terrorism or any other change or development involving a prospective change in United States, U.K., Hong Kong, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the LM, impracticable or inadvisable to proceed with the Offer, sale or delivery 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 that makes it, in the sole judgment of the LM, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

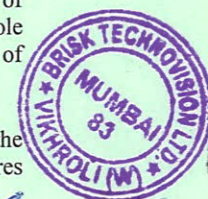


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(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operates, or a change in the regulations and guidelines governing the terms of the Offer or any legal restriction on the Selling Shareholder(s) with respect to the Offered Shares) or any order or directive from SEBI, the RoC, the Stock Exchange(s), or any other Indian Governmental Authority, that, in the sole judgment of the LM, is material and adverse and makes it in the sole judgment of the LM, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

22.3 Any of the Parties may terminate this Agreement with respect to itself, with or without cause, on giving 15 days' prior written notice at any time prior to the signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the services of the LM may be terminated only in accordance with the terms of the Underwriting Agreement.

22.4 The postponement or withdrawal or abandonment of the Offer, or the termination of this Agreement, for any reason, shall not affect any compensation earned and any expenses (including out-of-pocket expenses) incurred, or the right to any such compensation or expenses accruing, prior to the date of such termination.

22.5 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed on and set out in the Underwriting Agreement and any other agreement executed in respect of the Offer.

22.6 On any termination or expiration of this Agreement, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided in this Agreement) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 13 (Confidentiality), 15 (Arbitration), 16 (Severability), 17 (Governing Law), 19 (Indemnity and Contribution), 20 (Fees and Expenses), 21 (No Taxes), 22 (Term and Termination) and 24 (Notices) shall survive any termination or expiration of this Agreement.

23. MISCELLANEOUS

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

23.2 Except the assignment of this Agreement by any of the LM to its Affiliates, the terms and conditions of this Agreement are not assignable by any Party, without the prior written consent of all the other Parties.

23.3 It is acknowledged by the Parties that all rights, obligations, representations and warranties under this Agreement are several and not joint.

23.4 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.

23.5 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

23.6 If any Party delivers documents or information relating to the Offer to any of the other Parties via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, each Party 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 any Party, such Party hereby releases the recipient Party and its respective Affiliates, directors, employees, agents, representatives and advisors, from any loss or liability incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with electronic communication of information and reliance thereon, including (but not limited to) the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Company or any such third parties.

24. NOTICES

24.1 All notices issued under this Agreement shall be in writing and shall be deemed validly delivered if sent by registered or speed post or recorded delivery at the addresses specified below. Further, any notice sent to any Party shall also be marked to the other Parties.



Ajesh



[Signature]

[Signature]

[Signature]

If to the Company:

Brisk Technovision Limited

135, Damji Shamji Industrial Estate,
L.B.S. Road, Vikroli (West),
Mumbai 400083

Maharashtra, India

Tel: +91 22 2577 5648

Website: www.brisk-india.com

Attention: Sankaranarayanan Ramasubramanian

Email: ram@brisk-india.com

If to the Selling Shareholders:

Sankaranarayanan Ramasubramanian

901 GHP, Vaishakh, P. K. Road,
Mulund (West), Mumbai 400080,
Maharashtra, India

Email: ram@brisk-india.com

Ganapati Chittaranjan Kenkare

D2 - 806, Millenium Towers,
Sector 9, Sanpada,

Navi Mumbai 400705,

Maharashtra, India

Email: ganesh@brisk-india.com

If to the LM:

Sun Capital Advisory Services Private Limited

302, 3rd Floor, Kumar Plaza,
Near Kalina Market, Kalina Kurla Road,
Santacruz East, Mumbai 400029,

Maharashtra, India

Tel: 022 6178 6000

Attention: Ajesh Dalal,

Managing Partner & Head - Merchant Banking

E-mail: ajesh@suncapital.co.in

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 be marked to all the remaining Parties to this Agreement as well.

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



Ajesh



[Signature]

[Signature]

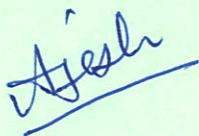
[Signature]

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

For and on behalf of Brisk Technovision Limited

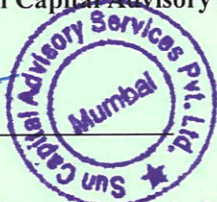
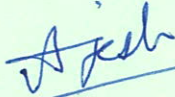


Authorised Signatory
Name: Sunita Mohandas
Designation: Chief Financial Officer



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

For and on behalf of Sun Capital Advisory Services Private Limited



Authorised Signatory

Name: Ajesh Dalal

Designation: Managing Partner & Head - Merchant Banking

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

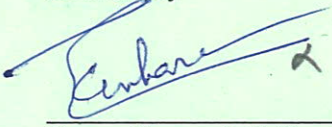
SIGNED by



Name: Sankaranarayanan Ramasubramanian

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

SIGNED by

A handwritten signature in blue ink, appearing to read 'Kankare', with a small 'x' mark to its right.

Name: Ganapati Chittaranjan Kenkare

SCHEDULE I

Details of Individual Selling Shareholder

Name of the Selling Shareholder	Date of consent letter	Total no. of Equity Shares Offered by the Individual Selling Shareholder
Sankaranarayanan Ramasubramanian	August 18, 2023	4,00,000
Ganapati Chittaranjan Kenkare		4,00,000



Ajesh



[Signature]

Pranish

Kenkare