



सत्यमेव जयते

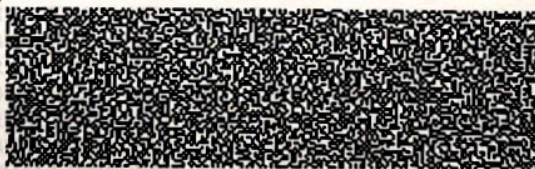
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Government of Karnataka

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Certificate Issued Date	: 06-Sep-2025 05:49 PM
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Unique Doc. Reference	: SUBIN-KAKAKSFCL0887874720537795X
Purchased by	: TRUALT BIOENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TRUALT BIOENERGY LIMITED
Second Party	: DAM CAPITAL ADVISORS LTD AND SBI CAPITAL MARKETS L
Stamp Duty Paid By	: TRUALT BIOENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

Vijay (MRN) Souhal
Credit Sahakari Ltd
Nirani Building
MUDHOL-587313
Dist-Bagalkot



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE FIRST AMENDMENT TO THE OFFER AGREEMENT DATED SEPTEMBER 6, 2025 ENTERED INTO BY AND AMONG TRUALT BIOENERGY LIMITED, DAM CAPITAL ADVISORS LIMITED, SBI CAPITAL MARKETS LIMITED, DHRAKSAYANI S NIRANI AND SANGAMESH RUDRAPPA NIRANI.

Statutory Alert:

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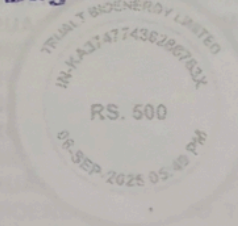
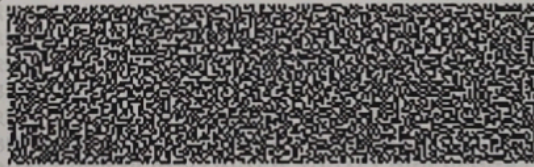
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Rs. 500

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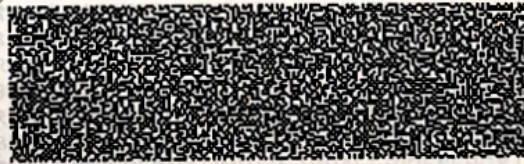
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DATED SEPTEMBER 6, 2025

**FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED AUGUST 16,
2024**

AMONG

TRUALT BIOENERGY LIMITED

AND

THE INDIVIDUAL SELLING SHAREHOLDERS

AND

DAM CAPITAL ADVISORS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

This **FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED AUGUST 16, 2024** (this “**First Amendment Agreement**”) is entered into on September 6, 2025 among:

TRUALT BIOENERGY LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot – 587313 Karnataka, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

DHRAKSAYANI S NIRANI, aged 40 years, residing at Vijay Palace, #166, Kulai Corss, Jamakhandi Road, Mudhol Bagalkot 587313, of the **SECOND PART**;

AND

SANGAMESH RUDRAPPA NIRANI, aged 46 years , residing at Hanchinal Taluk Bilagi Hanchinal (Inam) Bagalkot 587117, of the **THIRD PART**;

AND

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at PG 1 Gr Floor, Rotunda Bldg, Bombay Stock Exchange Building, Dalal Street, Dalal Street, Mumbai – 400 001, Maharashtra, India (hereinafter referred to as “**DAM Capital**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **FOURTH PART**;

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**SBICAP**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns, of the **FIFTH PART**;

In this First Amendment Agreement:

- (i) DAM Capital and SBICAP are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and
- (ii) Dhraksayani S Nirani and Sangamesh Rudrappa Nirani are collectively referred to as the “**Individual Selling Shareholders**” and individually as the “**Individual Selling Shareholder**”;
- (iii) The Company, the Individual Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Individual Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Individual Selling Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other

Applicable Laws (as defined herein), at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Company and the Individual Selling Shareholders have appointed the book running lead managers to the Offer, namely DAM Capital Advisors Limited and SBI Capital Markets Limited (together, the “**Lead Managers**” or the “**BRLMs**”) to manage the Offer on such terms and conditions, as agreed with them. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes offers outside the United States, in "offshore transactions" in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.

- B. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated August 3, 2024 approved the Offer. Further, the Fresh Issue has been approved by the shareholders through their resolution dated August 10, 2024.
- C. The Company and the Individual Selling Shareholder have engaged the BRLMs to manage the Offer as the book running lead managers. This appointment was pursuant to and in terms of the April 2, 2024 between DAM Capital, the Individual Selling Shareholders and the Company, and the engagement letter dated May 11, 2024 between SBI, the Individual Selling Shareholders and the Company respectively (the “**Engagement Letters**”) and the offer agreement dated August 16, 2024 (“**Offer Agreement**”).
- D. The Company has filed the draft red herring prospectus dated August 16, 2024 (the “**DRHP**”) in relation to the Offer with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) in connection with the Offer in accordance with the SEBI ICDR Regulations.
- E. Subsequent to the filing of the DRHP, it was decided that (i) the Offer will no longer include offers within the United States, to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act, pursuant to Section 4(a)(2) of the U.S. Securities Act, and (ii) there has been a change in the offer for sale portion by the Individual Selling Shareholders. Accordingly, the Offer Agreement is being amended by this First Amendment Agreement, and in terms of Clause 20.1 of the Offer Agreement, the Parties wish to enter into this First Amendment Agreement to record the above.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this First Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement, as the context requires.
- 1.2 Rules of interpretation set out in Clause B of the Offer Agreement shall, unless the context otherwise requires, apply to this First Amendment Agreement *mutatis mutandis*.
- 1.3 In case of conflict between the provisions of this First Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this First Amendment Agreement shall prevail.

2. Amendment to the Offer Agreement

- 2.1 Recital 1 of the Offer Agreement is hereby amended and substituted in its entirety with the following:

The Company and the Individual Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Individual Selling Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Company and the Individual Selling Shareholders have appointed the book running lead managers to the Offer, namely DAM Capital Advisors Limited and SBI Capital Markets Limited (together, the “**Lead Managers**” or the “**BRLMs**”) to manage the Offer on such terms and conditions, as agreed with them. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.

- 2.2 The definition of Rule 144A in Recital A is hereby omitted in its entirety.
- 2.3 The definition of Qualified Institutional Buyer in Recital A is hereby amended and substituted in its entirety with the following:

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A of the U.S. Securities Act.
- 2.4 Clause 3.1.73 is hereby amended and substituted in its entirety with the following:

3.1.73 the Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- 2.5 Clause 3.1.74 is hereby amended and substituted in its entirety with the following:

3.1.74 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S.

Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.

2.6 Clauses 3.1.76, 3.1.82, 3.1.83, 3.1.84 and 3.1.85 are hereby omitted.

2.7 Clause 4.1.23 is hereby amended and substituted in its entirety with the following:

4.1.23 *neither the Individual Selling Shareholders nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided Regulation S thereunder or otherwise*

2.8 Clause 4.1.24 is hereby amended and substituted in its entirety with the following:

4.1.24 *The Individual Selling Shareholders acknowledge and agree 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 accordingly, the Equity Shares will be offered and sold only outside the United States, in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where such offers and sales are made.*

2.9 Clause 10.1(vi) is hereby amended and substituted in its entirety with the following:

(vi) *it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.*

2.10 Annexure A of the Offer Agreement is hereby amended and substituted in its entirety with the following:

ANNEXURE A

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	Dhraksayani S Nirani	9,00,000	September 6, 2025
2.	Sangamesh Rudrappa Nirani	9,00,000	September 6, 2025

3. MISCELLANEOUS

3.1 Understanding

Except to the extent modified as per this First Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, for the term and duration contemplated therein, in accordance with the terms thereof.

If any provision or any portion of a provision of this First Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this First Amendment 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 shall be construed and enforced accordingly.

3.2 Representation and Warranties

Each Party represents and warrants that, each of this First Amendment Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

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

3.3 Ratification and Confirmation

The Parties agree that this First Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. Except as expressly amended herein, all terms, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Offer Agreement, other than the terms amended by this First Amendment Agreement, shall apply *mutatis mutandis* to this First Amendment Agreement in the manner set forth in the Offer Agreement.

All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this First Amendment Agreement. The Offer Agreement read along with this First Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this First Amendment Agreement

3.4 Governing Law and Arbitration

The provisions of Clauses 13 and 15 of the Offer Agreement shall apply *mutatis mutandis* to this First Amendment Agreement.

3.5 Counterparts

This First Amendment Agreement may be executed in one or more counterparts / originals including counterparts / originals transmitted by electronic mail each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same document.

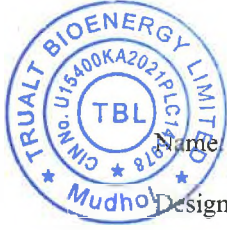
This First Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this First Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time

thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

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This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between Trualt Bioenergy Limited, Individual Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **TRUALT BIOENERGY LIMITED**



Name: Mr. Vijaykumar Murugesh Nirani

Designation: Managing Director

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between Trualt Bioenergy Limited, Individual Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **DHRAKSAYANI S NIRANI**

Signed by-



Dhraksayani Sangamesh Nirani

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between Trualt Bioenergy Limited, Individual Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **SANGAMESH RUDRAPPA NIRANI**



Sangamesh ~~Rudrappa~~ Nirani

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between Trualt Bioenergy Limited, Individual Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **DAM CAPITAL ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Chandresh', is written over a circular blue stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

Name: Chandresh Sharma
Designation: SVP – Corporate Finance

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between Truault Bioenergy Limited, Individual Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **SBI CAPITAL MARKETS LIMITED**

Aditya Deshpande



Name: Aditya Deshpande

Designation: Assistant Vice President



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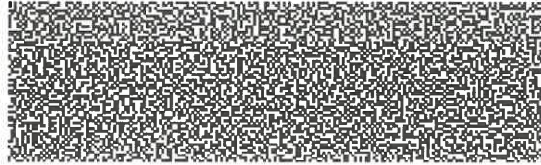
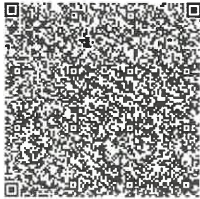
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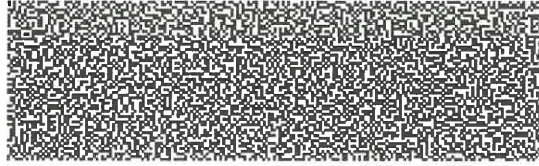
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Rs. 100

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Description of Document : Article 12(a) Bond - Amount secured does not exceed Rs.1000
Property Description : AGREEMENT
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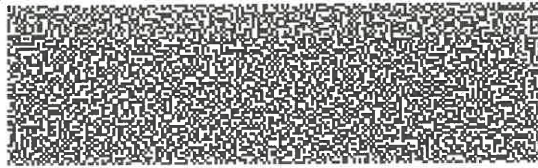
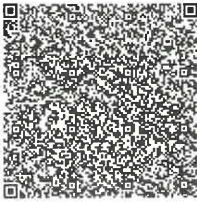
First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

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DATED AUGUST 16, 2024

OFFER AGREEMENT

AMONGST

TRUALT BIOENERGY LIMITED

AND

THE INDIVIDUAL SELLING SHAREHOLDERS

AND

DAM CAPITAL ADVISORS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

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This **OFFER AGREEMENT** ("**Agreement**") is entered into on August 16, 2024, amongst:

TRUALT BIOENERGY LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot - 587313 Karnataka, India (hereinafter referred to as the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

DHRAKSAYANI S NIRANI, aged 40 years, residing at Vijay Palace, #166, Kulai Corss, Jamakhandi Road, Mudhol Bagalkot 587313, of the **SECOND PART**;

AND

SANGAMESH RUDRAPPA NIRANI, aged 46 years, residing at Hanchinal Taluk Bilagi Hanchinal (Inam) Bagalkot 587117, of the **THIRD PART**;

AND

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (hereinafter referred to as "**DAM Capital**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **FOURTH PART**;

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**SBI**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns, of the **FIFTH PART**;

In this Agreement:

- (i) DAM Capital and SBI are collectively referred to as the "**Lead Managers**" and individually as the "**Lead Manager**";
- (ii) Dhraksayani S Nirani and Sangamesh Rudrappa Nirani are collectively referred to as the "**Individual Selling Shareholders**" and individually as the "**Individual Selling Shareholder**";
- (iii) The Company, the Individual Selling Shareholders and the Lead Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Company and the Individual Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the "**Equity Shares**"), comprising: (A) a fresh issue of Equity Shares by the Company ("**Fresh Issue**"), and (B) an offer for sale of Equity Shares held by the Individual Selling

Shareholders, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Company and the Individual Selling Shareholders have appointed the book running lead managers to the Offer, namely DAM Capital Advisors Limited and SBI Capital Markets Limited (together, the “**Lead Managers**” or the “**BRLMs**”) to manage the Offer on such terms and conditions, as agreed with them. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes offers (i) outside the United States, in "offshore transactions" in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States, to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act, pursuant to Section 4(a)(2) of the U.S. Securities Act. The Company may, in consultation with the Lead Managers, consider issuing such number of equity shares or any other instrument as may be permissible through a preferential issue or any other method as may be permitted in accordance with applicable law prior to filing of the Red Herring Prospectus with the RoC (the “**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations.

2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated August 3, 2024 approved the Offer. Further, the Fresh Issue has been approved by the shareholders through their resolution dated August 10, 2024.
3. The Individual Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Annexure A**.
4. The Company and the Individual Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have each accepted the engagement for the agreed fees and expenses payable to them respectively for managing the Offer as set out in the engagement letter dated April 2, 2024 between DAM Capital, the Individual Selling Shareholders and the Company, and the engagement letter dated May 11, 2024 between SBI, the Individual Selling Shareholders and the Company respectively (the “**Engagement Letters**”), inter-alia, subject to entering into this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliates” with respect to any person means (a) any 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 person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms **“holding company”** and **“subsidiary”** have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. It is clarified that the Promoters, members of the Promoter Group and Group Company are deemed to be Affiliates of the Company.

“Agreement” has the meaning attributed to such term in the preamble.

“Agreements and Instruments” has the meaning attributed to such term in Clause 3.1.34.

“Allotment” or “Allotted” means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

“Allotment Advice” means, note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

“Anchor Investor” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 1000 lakhs and the term **“Anchor Investors”** shall be construed accordingly.

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the Lead Managers during the Anchor Investor Bid/Offer Period.

“Anchor Investor Application Form” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations, RHP and Prospectus.

“Anchor Investor Allocation Notice” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“Anchor Investor Bid/ Offer Period” means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price, decided by the Company, in consultation with the Lead Managers.

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

“Anti-Money Laundering Laws” has the meaning given to such term in Clause 3.1.81.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“ASBA” or “Application Supported by Blocked Amount” means application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and will include a bank account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“Bid” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

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

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

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“Bid Lot” has the meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Closing Date” has the meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning ascribed to such term in the Offer Documents.

“Board of Directors” has the meaning attributed to such term in the recitals of this Agreement.

“Book Building” has the meaning attributed to such term in the recitals of this Agreement.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, and the Cap Price shall be at least 105% of the Floor Price.

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents.

“Company” has the meaning attributed to such term in the preamble of this Agreement.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Companies Act, 1956” shall mean the Companies Act, 1956 and the rules and regulations clarifications and modifications notified thereunder to the extent applicable.

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.19.

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents.

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

“**Dispute**” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 13.1.

“**Distillery Units**” shall mean the distillery units as disclosed in the Offer Documents, namely TBL Unit 1, TBL Unit 2, TBL Unit 3, TBL Unit 4 and TBL Unit 5.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the Companies Act and SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any amendments, supplements, notices, corrections, addenda or corrigenda thereto.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1.4.

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

“**Engagement Letters**” has the meaning attributed to such term in the recitals of this Agreement.

“**Exiting Lead Managers**” has the meaning attributed to such term in Clause 19.3.

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any 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.

“**Group**” has the meaning ascribed to such term in Clause 10.2(v).

“**Group Company**” means ‘group company’ of the Company, as identified in the Offer Documents.

“**ICAI**” has the meaning attributed to such term in Clause 3.1.16.

“Ind AS” means the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015.

“Indemnified Party” has the meaning attributed to such term in Clause 17.3.

“Indemnifying Party” has the meaning attributed to such term in Clause 17.3.

“Indemnified Persons” means each of the Lead Managers, their respective Affiliates, Associates and the Lead Managers’ directors, officers, employees, representatives and agents, and each person, if any, who controls, is under common control with or is controlled by, any Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act and **“Indemnified Person”** shall mean any one of them.

Individual Selling Shareholder” has the meaning attributed to such term in the recitals of this Agreement.

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“Investment Company Act” means the U.S. Investment Company Act of 1940.

“Key Managerial Personnel” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations, and Section 2(51) of the Companies Act, 2013 and as named and disclosed in the Offer Documents.

“Lead Manager(s)” has the meaning attributed to such terms in the preamble of this Agreement.

“Loss” or “Losses” has the meaning as attributed to such term in Clause 17.1.

“Management Accounts” has the meaning as attributed to such term in Clause 5. 6.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually, or the Company and its Subsidiary taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually, or the Company and its Subsidiary taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) 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 Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Offer Documents, this Agreement or the Engagement Letters or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Individual Selling Shareholders to perform their respective obligations under, or to

consummate the transactions contemplated by the Offer Documents, this Agreement or the Engagement Letters or the Underwriting Agreement (as defined hereafter).

“Mutual Funds” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury.

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

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, the Supplemental Offer Material and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offer Price” has the meaning attributed to such term in the recitals of this Agreement.

“Offer Related Agreements” means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Monitoring Agency Agreement and any other agreements as may be entered into by the Company and/or the Individual Selling Shareholders in writing in relation to the Offer.

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

“Offer for Sale” has the meaning attributed to such term in the recitals of this Agreement.

“Party” or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

“Preference Shares” has the meaning ascribed to such term in the Offer Documents.

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Company, in consultation with the Lead Managers, will finalize the Offer Price.

“Proforma Condensed Combined Financial Information” has the meaning ascribed to such term in the Offer Documents.

“Promoters” means the promoters of the Company, namely , Vijaykumar Murugesh Nirani, Vishal Nirani and Sushmitha Vijaykumar Nirani.

“Promoter Group” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“Prospectus” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and certain other information.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“Publicity Memorandum” has the meaning ascribed to such term in Clause 9.1.

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“QIB Portion” has the meaning ascribed to such term in the Offer Documents.

“RBI” means the Reserve Bank of India.

“Registrar” or **“Registrar to the Offer”** means Link Intime India Private Limited.

“Regulation S” has the meaning attributed to such term in the recitals of this Agreement.

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

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The RHP will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Karnataka at Bangalore.

“Rule 144A” has the meaning attributed to such term in the in the recitals of this Agreement.

“Sanctioned Country” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine).

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

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the “United Nations Security Council 1267/1989/2253 Committee’s Sanction” list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SBO Rules” has the meaning attributed to such term in Clause 3.1.57.

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“SEBI” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI ICDR Regulations” has the meaning attributed to such term in the recitals of this Agreement.

“SEBI Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Senior Management” means senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.

“Share Escrow Agreement” has the meaning ascribed to such term in the Offer Documents.

“Sponsor Bank” has the meaning ascribed to such term in the Offer Documents.

“Subsidiary” means the subsidiary (as defined under the Companies Act) of the Company, currently being Leafiniti Bioenergy Private Limited.

“Supplemental Offer Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or written road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

“Surviving Lead Managers” has the meaning attributed to such term in Clause 19.3.

“Stock Exchanges” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“Syndicate Agreement” has the meaning ascribed to such term in the Offer Documents.

“Unified Payments Interface” or **“UPI”** means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“UPI Bidder” means, collectively, the individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying under the Employee Reservation Portion and Non-Institutional Investors with an application size of more than ₹ 200,000 and up to ₹ 500,000 applying in the Non-Institutional Portion and applying under the UPI Mechanism.

“UPI Circulars” means the The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circular pertains to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE circulars (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 any subsequent circulars or notifications issued by SEBI in this regard from time to time.

“UPI Mandate Request” has the meaning ascribed to such term in the Offer Documents.

“UPI mechanism” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.

“Exchange Act” mean the U.S. Securities Exchange Act of 1934.

“U.S. Securities Act” has the meaning given to such term in the recitals of this Agreement.

“Underwriting Agreement” has the meaning ascribed to such term in the Offer Documents.

“Working Day(s)” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Offer Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

B. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference 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 provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;

- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS

- 1.1 The Offer will be managed by the Lead Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letters shall not create any obligation, or be deemed to impose or create, any obligation, agreement or commitment, whether express or implied, on the Lead Managers, or any of its Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, the Individual Selling Shareholders or their respective Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Individual Selling Shareholders or any of their respective Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Company, the Individual Selling Shareholders and the Lead Managers enter into an Underwriting Agreement, such agreement will be entered into in form and substance satisfactory to the Parties.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable (directly or indirectly) for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Lead Managers are responsible for the acts or omissions of any of the other Lead Managers or of the Company or the Individual Selling Shareholders.

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

- 2.1 The Company and the Individual Selling Shareholders shall not, without the prior written approval of the Lead Managers, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii)

issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, the CAN, the Allotment Advice or any Supplemental Offer Material in connection therewith.

- 2.2 The Company shall, in consultation with the Lead Managers, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Lead Managers.
- 2.3 The allocation and Basis of Allotment shall be finalized by the Company in consultation with the Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with Applicable Law.
- 2.4 The Company, in consultation with the Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, each of the Individual Selling Shareholders shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the Lead Managers in relation to its respective Offered Shares or as required for the purpose of the Offer under Applicable Law. The Company shall, in consultation with the Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall take all such steps, in consultation with the Lead Managers, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. The Individual Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Lead Managers in this regard.
- 2.6 The Company shall, in consultation with the Lead Managers, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. In this regard, the Individual Selling Shareholders shall jointly and severally, provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Lead Managers in relation to its Offered Shares for timely completion of the Offer within the timelines set forth under Applicable Law. Each of the Individual Selling Shareholders shall, jointly and severally, be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of its respective Offered Shares. For the avoidance of doubt and subject to Applicable Law, any Selling Shareholder shall not be responsible to pay such interest unless such delay

has been caused solely and directly attributable to an act or omission of such Selling Shareholder.

- 2.7 The Company undertakes that the refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice will be undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer, in accordance with the terms of the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and Applicable Law. In this regard, the Individual Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to the Offered Shares, as may be applicable.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer related grievances including in relation to the UPI Mechanism to the satisfaction of the Lead Managers and in compliance with the Applicable Law. Each of the Individual Selling Shareholders undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Managers for the purpose of redressal of such investor grievances received in the Offer, in relation to its respective portion of the Offered Shares. In this regard, each of the Individual Selling Shareholders shall severally and not jointly authorize the Company Secretary and compliance officer of the Company and the registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto.
- 2.9 The Company undertakes that all fees and expenses relating to the Offer shall be paid by the Company and the Individual Selling Shareholders in accordance with Clause 18 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses and related taxes to the Lead Managers in the Engagement Letters shall prevail over this Agreement.
- 2.10 The Company and the Individual Selling Shareholders undertake and agree that they shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.11 The Individual Selling Shareholders may increase or reduce his/her portion of the Offered Shares, or withdraw from the Offer for Sale only after prior consultation with and prior written intimation to the Company and the BRLMs; provided that (a) to the extent such withdrawal from the Offer, or increase or reduction in the number of Offered Shares would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations, the Individual Selling Shareholders shall make such change only after prior consent from the Company and the BRLMs (which consent shall not be unreasonably withheld), and (b) after the filing of the RHP

with the RoC, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares.

- 2.12 The Parties agree that under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Individual Selling Shareholders, and only then, towards the balance Fresh Issue.
- 2.13 The Company and each of the Individual Selling Shareholders, severally and not jointly, acknowledge and agree that the Lead Managers shall have the right but not the obligation to withhold submission of any of the Offer Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Lead Managers, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the Lead Managers or the information already provided to the Lead Managers is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Subsidiary, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Company or its Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

- 3.1 The Company represents, warrants and covenants to each of the Lead Managers as on the date hereof, and as on the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and listing and trading of the Equity Shares that:
- 3.1.1 the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company;
- 3.1.2 the Company and its Subsidiary have been duly incorporated, registered and validly exist under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company or its Subsidiary under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company and its Subsidiary have the corporate power and authority to own or lease their respective movable and immovable properties and to conduct their respective business (including as described in the Offer Documents). Other than as disclosed in the Offer Documents, the Company has no subsidiaries, joint ventures and associate companies or investment in any other entities. Further, after the last period for which financial statements are or will be disclosed in the Offer Documents, no acquisition or divestment has been made by the Company due to which any entity has become or has ceased to be direct or indirect subsidiary of the Company, nor has the Company entered into any agreements pursuant to which any entity shall become or cease to be

direct or indirect subsidiary of the Company. The Company's holding of share capital in the Subsidiary is as set forth in the Offer Documents. All of the issued and outstanding share capital of the Subsidiary is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has acquired and holds legal and beneficial ownership of the equity interest in the Subsidiary in compliance with Applicable Law and owns the equity interest in the Subsidiary free and clear of any Encumbrance. The Company has acquired and holds the securities in the Subsidiary in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and any Agreements and Instruments, as applicable. Other than as disclosed in the Offer Documents, no change or restructuring of the ownership structure of the Subsidiary is proposed or contemplated;

- 3.1.3 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 3, 2024 and has duly obtained approval for the Fresh Issue through a resolution of its shareholders dated August 10, 2024. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- 3.1.4 each of the Offer Related Agreements has been and will be 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, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Offer Related Agreements does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments binding upon the Company and its Subsidiary or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or any Equity Shares, or other securities of the Company. 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 the Offer Related Agreements, except such as have been obtained or shall be obtained in relation to the Offer as per Applicable Law.
- 3.1.5 the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under Applicable Law, constitutional documents and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under the Offer Related Agreements, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;
- 3.1.6 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, each of the Company and its Subsidiary (a) owns or holds lease-hold rights in the Distillery Units, as are necessary for conducting its operations as presently conducted and

disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it (including the Distillery Units) as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company and its Subsidiary is in accordance with the terms of use of such property under the respective leases or other such arrangements; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. The Company and its Subsidiary (a) have not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any nature relating to the Distillery Units or currently affecting or questioning the rights of the Company and its Subsidiary to the continued possession of the Distillery Units, and (b) are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting their usage of the Distillery Units, except where any such developments have not and would not, individually or in aggregate, result in a Material Adverse Change. Further, no person has taken any action or initiated any form of proceedings against the Company or its Subsidiary for composition with creditors, reorganization, enforcement of any Encumbrance over any part of their assets or actions of a similar nature and neither the Company nor its Subsidiary have received any notice in relation to the above.

- 3.1.7 all of the issued and outstanding share capital of the Company, including Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. The Equity Shares proposed to be transferred in the Offer by the Individual Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares, Preference Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares or Preference Shares of the Company have been held in abeyance, pending allotment;
- 3.1.8 (i) Other than as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus the Company and its Subsidiary have made all necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and from any other shareholders in respect of the Company, with the RoC, in accordance with the Companies Act, 2013, as applicable, including, in relation to the allotment of equity shares and preference shares by the Company and Subsidiary, as applicable, and (ii) the Company and, to the best knowledge of the Company, its Subsidiary have not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares;
- 3.1.9 Except as set forth in the Offer Documents, all offers, issue and allotment of securities by the Company, Subsidiary, Promoter and Promoter Group, Group Company and our erstwhile group companies, i.e., Erstwhile Nirani Sugars Limited, Shri Sai Priya Sugars Limited and MRN Cane Power (India) Limited, Badami Sugars Limited, and Shree Kedarnath Sugar and Agro Products Limited have been made in compliance with applicable provisions relating to public offering of securities, including under

section 67(3) of the Companies Act, 1956 and relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under applicable law. Other than as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there is no other compounding, adjudication or consent application filed with any Governmental Authority. Further, the Companies undertakes to update the Lead Managers, in writing, of any development or event in relation to the compounding, adjudication or consent application disclosed in the and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus;

- 3.1.10 the statement of special tax benefits, as included in the DRHP, and as will be included in other Offer Documents, adequately describes the special tax benefits available to the Company and its shareholders, as on the respective dates of such Offer Documents; as on the date of the DRHP, the Company does not have any material Subsidiary, as identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- 3.1.11 except as disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Offer.
- 3.1.12 the existing business falls will fall within the 'main objects' in the object clause of the memorandum of association of the Company ("Memorandum of Association") and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association;
- 3.1.13 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 3.1.14 the business operations of the Company and its Subsidiary have been and are conducted, at all times in compliance with Applicable Law except where any non-compliance has not and would not, individually or in aggregate, result in a Material Adverse Change;
- 3.1.15 The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Lead Managers to review all necessary information and statements given in the Offer Documents. The restated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company on a standalone basis as at March 31, 2022, March 31, 2023 and on a consolidated basis as at March 31, 2024 as of the dates specified and its results of

operations and cash flows for the periods specified, and such restated financial statements have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;

- 3.1.16 The statements and financial information (including the assumptions) included in the Proforma Condensed Combined Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) in relation to the Company have been properly compiled, in accordance with Applicable Law. All assumptions material to the Proforma Condensed Combined Financial Information are fairly and accurately described in the Offer Documents; the assumptions used in the preparation of the Proforma Condensed Combined Financial Information are appropriate and reasonable, and there are no facts known to the Company which have not been taken into account in preparing the Proforma Condensed Combined Financial Information which could reasonably be expected to have a material adverse effect on the Proforma Condensed Combined Financial Information. The report on the Proforma Condensed Combined Financial Information included in the Offer Documents has been issued by the statutory auditors of the Company in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India (“ICAI”).
- 3.1.17 the statutory auditors of the Company who have examined the restated financial statements and the Proforma Condensed Combined Financial Information of the Company and other financial information included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the ICAI. Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 3.1.18 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and, the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the statutory auditors of the Company with respect to the periods for which restated financial statements and the Proforma Condensed Combined Financial Information are or will be disclosed in the Offer Documents;
- 3.1.19 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) (A) 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) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; 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 and its Subsidiary is not engaged in any transactions with, nor has any obligations to, its entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiary, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase 'reasonably likely' refers to a disclosure threshold lower than 'more likely than not'. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company and the Subsidiary;

- 3.1.20 the Company and the Subsidiary maintain a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and its Subsidiary is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company and its Subsidiary is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company and its Subsidiary maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and its Subsidiary and provides a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiary, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and (vii) the current system of internal accounting and financial reporting controls of the Company and its Subsidiary has been in operation for at least 12 months during which the Company and its Subsidiary has not experienced any material difficulties with regard to sub-clauses (i) through (vii) above. There are no material weaknesses in the internal controls over accounting and financial reporting of the Company and its Subsidiary and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company and its Subsidiary;

- 3.1.21 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, and (ii) are on an arm's length basis, are legitimate business transactions and have been entered into by the Company in compliance with Applicable Laws;
- 3.1.22 Other than as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them); and (c) material indebtedness or material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the Board of Directors or any shareholder of the Company;
- 3.1.23 the Company will not, without the prior consultation with the Lead Managers, during the period starting from the date hereof until the earlier of the, (a) date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, and (b) termination of this Agreement, (i) offer, lend, pledge, encumber, 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 or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise. Provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;
- 3.1.24 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiary Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiary, its Promoters, or Directors; (c) outstanding claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiary, Promoters, or Directors; (d) disciplinary action (including any outstanding action) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five years, (e) other pending litigation involving the Company, its Subsidiary, Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated March 21, 2024; (f) pending litigation involving the Group Company which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as on such date disclosed in the Offer Documents, as may be applicable, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated March 21, 2024; and (h) outstanding dues to micro, small and medium

enterprises and other creditors of the Company, as on such date disclosed in the Offer Documents, as may be applicable;

- 3.1.25 the Company and its Subsidiary have filed all tax returns that are required to have been filed by them pursuant to applicable central, state, local or other law, and have paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company and its Subsidiary which have not otherwise been provided for. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, or upon any properties or assets of the Company and its Subsidiary, except where such threatened liens or audits would not be expected to constitute a Material Adverse Change;
- 3.1.26 except the Proforma Condensed Combined Financial Information as disclosed in the DRHP, no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law;
- 3.1.27 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company or its Subsidiary exists, or to the best knowledge of the Company, is threatened or imminent, except where such instances have not and would not, individually or in aggregate, result in a Material Adverse Change;
- 3.1.28 (a) all material agreements that the Company and Subsidiary have entered into with their respective customers, contractors and suppliers, to the extent required, have been validly executed and are subsisting and enforceable as on date, except for such material agreements whose expiry, termination or unenforceability has not and would not, individually or in aggregate, result in a Material Adverse Change, and (b) no disputes exist with suppliers or contractors or customers of the Company or its Subsidiary, the Company or the Subsidiary have not received any notice of cancellation of any subsisting agreements with such customers, contractors and suppliers, except for such disputes that have not and would not, individually or in the aggregate, result in a Material Adverse Change. Except as disclosed in the Offer Documents, there has been no default in payments to the Company or the Subsidiary, in Fiscals 2022, 2023 and 2024, and such customers, contractors and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such disputes or defaults or delay in payments have not and would not, individually or in aggregate, result in a Material Adverse Change. Except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company and the Subsidiary undertake all their operations through their employees, they have not outsourced their business operations and there are no contract labourers (directly or indirectly) hired by them for the purposes of their business operations;

- 3.1.29 no Director or Key Managerial Personnel or Senior Management, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the DRHP;
- 3.1.30 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, (i) the Company possesses all the permits, licenses, approvals, consents and other authorizations which are material for the Company to carry on its business (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in Material Adverse Change; and (ii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses, except where the validity of a Governmental License or any notice received in relation to a Governmental License would not result in a Material Adverse Change. Further, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company, as relevant, have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or is or has been subject to any adverse outcome. Furthermore, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;
- 3.1.31 the Company and its Subsidiary (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) have received and hold or have applied to obtain all valid permits, licenses or other approvals required of them under applicable Environmental Laws necessary to conduct their business as described in the Offer Documents, and (iii) are in compliance with all terms and conditions of any such permits, licenses or approvals. Further, except as disclosed in the DRHP and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company and its Subsidiary (a) have not (i) received notice of any pending; or (ii) to the best of the Company’s and its Subsidiary’s knowledge threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 3.1.32 the Company and its Subsidiary own and possess or have the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names,

licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, “**Intellectual Property Rights**”) that are material to conduct their business as now conducted and as described in the Offer Documents. Further, the Company and its Subsidiary have not (i) received any notice of infringement of, or conflict in relation to, any Intellectual Property Right, other than objections filed by parties as part of applications made by Company for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change, (ii) to the best knowledge of the Company after due and careful enquiry, none of the Intellectual Property Right of the Company and its Subsidiary is being infringed, misappropriated or otherwise violated by any person; (iii) all items of intellectual property owned or in use by or exclusively licensed to the Company and its Subsidiary are valid, subsisting (including the domain names) and enforceable; (iv) other than as disclosed in the DRHP and as will be included in the RHP and the Prospectus, except as would not result in a Material Adverse Change, there is no pending or to the best knowledge of the Company after due and careful enquiry, threatened action, suit, proceeding or claim by others challenging the Company’s rights or any of the Subsidiary’s rights in or to any Intellectual Property Rights. Further, the Company and its Subsidiary have authorisations/ rights to display any third party’s intellectual property (including vehicles names and logos) that they currently display on their websites/ platforms. The Company and its Subsidiary have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company’s interests in the Intellectual Property Rights from their employees, consultants, agents and contractors. There are no outstanding options, licenses or agreements of any kind relating to the Company’s Intellectual Property Rights owned by the Company and its Subsidiary that are required to be described in the DRHP and as will be included in the RHP and the Prospectus and are not described in all material respects. Other than as described in the DRHP, the Company and its Subsidiary are not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Prospectus and are not described in all material respects.;

- 3.1.33 the Company and its Subsidiary are insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering the Distillery Units; all such insurance is in full force and effect; the Company and its Subsidiary are in compliance with the terms of such insurance, and the Company and its Subsidiary have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, or (ii) no reason to believe that they will not be able to renew their 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 their business. There are no material claims made by the Company or its Subsidiary under the insurance policy or instrument which are pending and the Company and its Subsidiaries have not been denied any insurance coverage which they have sought or applied for;
- 3.1.34 the Company and its Subsidiary are not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandums of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company or such Subsidiary, or (b) except as disclosed in the DRHP and as will be disclosed in

the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"). Further, there has been no written notice or communication, issued by any third party to the Company or its Subsidiary for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;

- 3.1.35 except for the (i) Fresh Issue, and (ii) Pre-IPO Placement, if undertaken, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares;
- 3.1.36 there are no existing partly paid-up Equity Shares or shares with differential voting rights, and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and there are no obligations of the Company to issue Equity Shares or other share capital of the Company. The Company shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;
- 3.1.37 (i) none of the Company, its Directors, its Subsidiaries, the Promoters, members of the Promoter Group, and Group Company have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors and/or the members of the Promoters and/or Promoter Group of the Company have been identified as 'fugitive economic offenders' or 'fraudulent borrower', as defined in SEBI ICDR Regulations, by the RBI or any other Governmental Authority. While the names of certain erstwhile group companies, i.e., Shri Kedarnath Sugars and Agro Products Limited and Badami Sugars Limited feature in the CIBIL defaulters list and watchout investors list on account of non-payment of dues by these companies, it is confirmed that as on the date of this Draft Red Herring Prospectus there are no outstanding defaults in relation to these companies. However, the names of these companies are yet to be removed from the CIBIL defaulter list and watchout investors list by the respective Banks. Further, the name of one of the Promoter Group entities, Swarnim Merchants Private Limited, is included in the watchout investors list, and the Company is in process of rectifying the non-compliance. Further, the name of an erstwhile group company, Shri Sai Priya Sugars Limited is also mentioned in the watchout investor list, however it is no longer appearing in the updated list by CDSL as of March 15, 2022. The Company undertakes to update the Lead Managers in writing in the event of any updates;
- 3.1.38 none of the Company, its Subsidiary, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are

associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad and (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiary, Promoters and Directors, and there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;

- 3.1.39 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 3.1.40 (a) neither the Company nor its Subsidiary have been refused listing of any of their respective securities by a stock exchange, in India or abroad in the last ten years, and (b) neither the Company nor its Subsidiary have been declared to be a vanishing company;
- 3.1.41 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.1.42 the Persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective date of the Offer Documents, and other than as disclosed in the DRHP, and as may be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Promoters have not disassociated from any entity in the last three years;
- 3.1.43 the company disclosed (or will be disclosed) as Group Company in the Offer Documents is the only group company of the Company as defined in SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated March 21, 2024, as on the respective dates;
- 3.1.44 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;

- 3.1.45 the Company is compliant with the requirements of Applicable Law in respect of corporate governance, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with the same at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges;
- 3.1.46 the Company has entered into agreements dated October 12, 2023 and August 5, 2022, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.1.47 the Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Offer Documents or the conduct and consummation of the Offer;
- 3.1.48 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be issued and allotted pursuant to the Offer by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- 3.1.49 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and not misleading and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information
- 3.1.50 all the Equity Shares of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC until the date of Allotment of Equity Shares pursuant to the Offer;
- 3.1.51 all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.52 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Offer in accordance with the SEBI ICDR Regulations;
- 3.1.53 each of the Offer Documents, as of its respective date, is prepared and contains, or shall be prepared and shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by

the Lead Managers. Any information made available, or to be made available, to the Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading or likely to mislead and adequate and without omission of any relevant information. Each of the Offer Documents, as of its respective date, (i) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, and (ii) without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the proposed Offer. Each of the Offer Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- 3.1.54 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.1.55 neither the Company nor any of its Subsidiary, its Directors, Promoters, members of Promoter Group, Key Managerial Personnel or Senior Management shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.56 the Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction provided however that the Lead Managers shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- 3.1.57 the Company, Promoters, Promoter Group and the Subsidiary are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 3.1.58 no notice or declaration has been received by the Company from the Individual Selling Shareholders in relation to not holding the beneficial interest in any of their Offered Shares;
- 3.1.59 except as stated in the DRHP, since March 31, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the

DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, its Subsidiary, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change;

- 3.1.60 Except as disclosed in the Draft Red Herring Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company and its Subsidiary or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company and its Subsidiary in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the year ended March 31, 2024 as disclosed in the Draft Red Herring Prospectus. The Company and its Subsidiary is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company;
- 3.1.61 Except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company and the Subsidiary (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the Lead Managers and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any Lead Manager;
- 3.1.62 The Company confirms that all key performance indicators (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs are (i) in accordance with Applicable Law including provisions of the SEBI ICDR Regulations; (ii) approved by the audit committee of the Company; (iii) verified and audited; and (iv) true, correct and adequate in all material aspects to enable investors to make a well informed decision as to the investment in the Offer. The Company further confirms that any KPI relating to itself disclosed to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus has been disclosed in the Draft Red Herring Prospectus;
- 3.1.63 The consents obtained by Company and its Subsidiary from their respective lenders in relation to the Offer, prior to filing of the DRHP with SEBI are valid and in full force and effect and since the date of such consents, no event has occurred that would (i) require any modification to the existing consents; (ii) require obtaining such consents afresh; or (iii) trigger default under its financing or loan arrangements. Further, the Company has not received any notice of revocation of such consents nor is aware of any development which may result in revocation of such consents;
- 3.1.64 the Company has uploaded on its website, the standalone audited financial statements of the Company for Fiscals 2022 and 2023 and the audited consolidated financial statements for Fiscal 2024 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;

- 3.1.65 the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 3.1.66 The Company shall upload on its website the material contracts and documents for inspection as disclosed in the Offer Documents and as required under the SEBI ICDR Regulations;
- 3.1.67 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance or release of pledge) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/Offer Closing Date shall be subject to prior intimation to the Lead Managers and shall also be reported to the Lead Managers immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.68 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 3.1.69 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates, Subsidiaries, Promoters, Promoter Group, Group Company and Directors, and each of the Individual Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Lead Managers (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the Lead Managers in relation to a breach of this Agreement and the respective Engagement Letters ("**Exempted Proceedings**"). The Company, Subsidiaries, Promoters, Promoter Group, Group Company, its Affiliates and Directors and each of the Individual Selling Shareholders shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, other than any Exempted Proceedings, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1.69 shall not cover legal proceedings initiated by the Company, Subsidiaries, Promoters, Promoter Group, Group Company, its Affiliates, Directors and the Individual Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- 3.1.70 the Company shall ensure that the financial information required to be disclosed by the Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the Group Company or the website of the Company, as disclosed in the Offer Documents. The Company shall have promptly uploaded the DRHP, RHP and Prospectus along with all amendments and supplemental information thereto, as the case may be, on the Company's website with appropriate disclaimers as may be agreed among the Parties;
- 3.1.71 Other than as disclosed in the Offer Documents, there have been no instances in the past of issuance of equity shares by the Company, the Promoter, members of the

Promoter Group and the Group Company, to more than 49 investors or such higher number of investors as prescribed, in violation of (a) Section 67(3) of Companies Act, 1956, (b) the relevant sections of the Companies Act, 2013, including Section 42 and the rules notified thereunder, each as amended, (c) the SEBI ICDR Regulations or (d) the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable;

- 3.1.72 the Company shall comply with the SEBI circular (SEBI/HO/CFD/PoD-1/P/CIR/2023/29) dated February 15, 2023 in relation to the issue summary document and dissemination of issue advertisements;
- 3.1.73 the Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be 'qualified institutional buyers' (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act.
- 3.1.74 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 3.1.75 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S.
- 3.1.76 the Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.77 the Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;

- 3.1.78 neither the Company nor any of its Subsidiary, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - (iii) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.1.79 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 3.1.80 none of the Company, any of its Subsidiary, Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other

unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company, its Subsidiary and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

- 3.1.81 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, 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 or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws;
- 3.1.82 The Company is not and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, the Company will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 3.1.83 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.1.84 the Company represents that it is not, and does not expect to become, a passive foreign investment company within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- 3.1.85 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.

- 3.1.86 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.1.87 The Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and, other than the Individual Selling Shareholders, none of the shareholders of the Company have consented to participate in the Offer.
- 3.1.88 The Company does not have an employee stock option plan.
- 3.1.89 The Company confirms that the financial and related operational key performance indicators including business and operational metrics and financial metrics of the Company ("KPIs") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and has been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. The Company further confirms that the KPIs have been certified by an independent chartered accountant holding a valid peer review certificate and have been approved by the Audit Committee of the Company. The Company also confirms that all other KPIs which are relevant and material and which may have any bearing on the Offer Price have been disclosed and will be disclosed in the Offer Documents. Further, the Company undertakes to continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with and as required under Applicable Law.
- 3.2 The Company, its Affiliates, Directors, or the Promoter, on becoming aware, shall keep the Lead Managers immediately informed in writing of the details and all developments pertaining to any legal or regulatory proceedings having a bearing on the Offer that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer.
- 3.3 the Company shall keep the Lead Managers immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares.
- 3.4 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letters relating to or given by them (i) on behalf of the Subsidiary, Promoters, Promoter Group, Directors, Key Managerial Personnel

and Senior Management have been made after due consideration, inquiry and certifications received from such Subsidiary, Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management; and (ii) on behalf of the Group Company have been made solely on the basis the certificates received from the Group Company, and that the Lead Managers are entitled to seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.4.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE INDIVIDUAL SELLING SHAREHOLDERS

4.1 Each of the Individual Selling Shareholders, jointly and severally, represents, warrants and covenants to each of the Lead Managers on the date hereof, and as on the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and listing and trading of the Equity Shares that:

- 4.1.1. they have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares acquired and held by them pursuant to the Offer in compliance with Applicable Law;
- 4.1.2. they are the legal holder of, and have full valid title to, their respective portion of the Offered Shares, which are held in full compliance with Applicable Law, including Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), and such Offered Shares are free and clear from any Encumbrances;
- 4.1.3. the Offered Shares: (a) are duly authorised, validly issued and fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 8 and 8A of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account in accordance with the Share Escrow Agreement and Applicable Law; (d) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances; and (e) are held in and shall continue to be held in dematerialized form;
- 4.1.4. they have consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters as specified in the Annexure A;
- 4.1.5. they have not (i) been declared to be or associated with any company declared to be a vanishing company or shell company, (ii) been declared to be or associated with any company declared to be a vanishing company or shell company, any actions or investigations initiated (including show cause notices) against them which would prevent them to offer and/or transfer their Offered Shares through the Offer for Sale, (iii) been listed in any intermediary caution list, and (iv) been associated as promoter or member of the promoter group of an entity which is in non-compliance with the SEBI Listing Regulations, and none of the securities held by them in their demat account are frozen by the depositories or Stock Exchanges, pursuant to SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. Further, they is in compliance with Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable;

- 4.1.6. they were not and are not a promoter, director or person in Control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority
- 4.1.7. they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.1.8. this Agreement and the Engagement Letters have been duly executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable in accordance with their respective terms;
- 4.1.9. they have not been prohibited 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 other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- 4.1.10. they have not been identified as "wilful defaulters" or "fraudulent borrower" or "fugitive economic offenders" as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- 4.1.11. in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Individual Selling Shareholder between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Individual Selling Shareholder to the Company, which shall in turn inform the Stock Exchanges, as well as the Lead Managers
- 4.1.12. they have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;
- 4.1.13. other than the proposed sale of its portion of the Offered Shares pursuant to the Offer for Sale, there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly;
- 4.1.14. the execution and delivery by the Individual Selling Shareholders of and performance by the Individual Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale or fulfil their related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been

obtained and are in full force and effect or as shall be obtained prior to the completion of the Offer in accordance with Applicable Law;

- 4.1.15. they have obtained and/or applied for all the necessary approvals and consents that may be required under Applicable Law or contractual arrangements by which they may be bound in relation to transfer of the Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer;
- 4.1.16. they have been, at all times, in material compliance with all applicable financial record keeping and reporting requirements, including under applicable 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 them with respect to such laws is pending or threatened;
- 4.1.17. all transactions (including any sale, purchase, pledge or creation of any other Encumbrance or release of pledge) in Equity Shares by them between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Lead Managers and shall also be reported to the Lead Managers immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 4.1.18. the statements about or in relation to themselves or their respective Offered Shares specifically confirmed or undertaken by the Individual Selling Shareholder in the Offer Documents (collectively, the **"Selling Shareholder Statements"**) are (a) true and accurate in all material respects, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by such Selling Shareholder in the Offer Documents about or in relation to itself and the Equity Shares being offered by them in the Offer in order to make such Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- 4.1.19. they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- 4.1.20. they undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- 4.1.21. neither they nor any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;
- 4.1.22. neither they nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the

BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) none of it, any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) it and its affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions and requirement of Regulation S.

- 4.1.23. neither the Individual Selling Shareholders nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 4.1.24. The Individual Selling Shareholders acknowledge and agree 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 accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in one or more transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States, in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where such offers and sales are made.
- 4.1.25. neither the Individual Selling Shareholders nor any of their Affiliates, directors, officers, employees, as applicable, or any persons acting on their behalf:
 - i. is, or is acting on behalf of, a Restricted Party;
 - ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;

- iii. has engaged in, is now engaged in or will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - iv. has received notice of, or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.1.26. the Individual Selling Shareholders shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 405 under the U.S. Securities Act), and their directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, as applicable, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is subject of Sanctions, or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined under Rule 405 under the U.S. Securities Act) and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- 4.1.27. neither the Individual Selling Shareholders nor any of their affiliates (as defined under Rule 405 under the U.S. Securities Act), nor their respective directors, officers, employees, agents or representatives, as applicable, nor, to the Individual Selling Shareholder's knowledge, any employee, agent or representative of the Company or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), is aware of or has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Individual Selling Shareholder and their affiliates (as defined in Rule 405 of the U.S. Securities Act) have conducted their businesses in compliance with applicable

Anti-Bribery and Anti-Corruption Laws and will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.1.28. the operations of the Individual Selling Shareholders, are and have been conducted at all times in compliance with all applicable 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 Individual Selling Shareholders or their affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The Individual Selling Shareholders and their respective affiliates (as defined in Rule 405 of the U.S. Securities Act) have and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 4.2. the Individual Selling Shareholders hereby undertake to each of the Lead Managers that:
 - 4.2.1. they agree to the remittance and payment, upon the same becoming due, of the securities transaction tax ("STT") and withholding tax, if applicable, payable on or in connection with the sale of the Equity Shares being offered by them pursuant to the Offer for Sale, and authorize the Lead Managers to instruct the bank where public offer account is maintained to remit such amounts at the instruction of the Lead Managers for onward depositing to the Indian revenue authorities, in accordance with the Offer Related Agreements and Applicable Law. Further, each of the Individual Selling Shareholders has authorized the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them their proportionate offer expenses required to be borne by it in accordance with this Agreement. They agree that suitable provisions in this regard would be included in the Cash Escrow and Sponsor Bank Agreement;
 - 4.2.2. they will not, without the prior written approval of the Lead Managers, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, (i) offer, lend, pledge, encumber, 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 or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; except for the Offer

for Sale in accordance with the terms of the Offer Documents, this Agreement and any other Offer Related Agreements;

- 4.2.3. they accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them and the consequences, if any, by making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Individual Selling Shareholders expressly affirm that the Lead Managers or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 4.2.4. to extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable);
- 4.2.5. to sign the Offer Documents, Offer Related Agreements and all certificates and undertakings reasonably required to be provided by the Individual Selling Shareholders in connection with the Offer. Further, the Lead Managers shall be entitled to assume without independent verification that each signatory is duly authorized by the Individual Selling Shareholders;
- 4.2.6. it shall, in relation to the sale of its respective portion of the Offered Shares pursuant to the Offer for Sale, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it.
- 4.3. The Individual Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement or the Fee Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the Lead Managers are entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.
- 4.4. The Individual Selling Shareholders authorize the Company to deal with any investor grievances on his behalf in relation to themselves and their Offered Shares, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Lead Managers in expeditiously and satisfactorily attending to such investor grievances to the extent such investor grievances pertain to the Individual Selling Shareholder and their Offered Shares.
- 4.5. The Individual Selling Shareholders represent and warrant to the Lead Managers that except for this Agreement, the Engagement Letters, and any underwriting, escrow or syndicate agreement that may be entered into among, *inter-alia*, the Company, the Individual Selling Shareholders and the Lead Managers, there are no contracts, agreements or understandings between the Individual Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:
- (i) promptly disclose and furnish, and shall cause the Subsidiary, Directors, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Senior Management of the Company to disclose and furnish and promptly notify and update to the Lead Managers, and at the request of the Lead Managers, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company or its Subsidiary, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or, to the best of its knowledge, potential material litigation each in relation to any of the Company, its Subsidiary, Directors, Promoters or Group Company (to the extent it has material adverse impact on the Company); (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares, including the Offered Shares;
 - (ii) in order for the Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information, documents and back-ups concerning the Company's business and affairs or otherwise to the Lead Managers (whether prior to or after the Bid/ Offer Closing Date) and their Indian legal counsel which the Lead Managers or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, quasi-judicial, statutory, administrative, judicial or regulatory authority) to conduct due diligence, verify the information and statements in the Offer Document, and for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall also furnish to the Lead Managers such further opinions, certificates, letters and documents and on such dates as the Lead Managers reasonably request In relation to the Offer. The Company shall furnish to the Lead Managers, in form and substance satisfactory to them, filing opinions on the date of each of the Offer Documents, and customary opinions and certifications of its legal counsels on the Date of Allotment;
 - (iii) promptly notify and update the Lead Managers of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letters or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect; and

- (iv) promptly notify and provide any requisite information to the Lead Managers, including at the request of the Managers, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and furnish relevant documents, information and back-ups relating to such matters or as required or requested by the Lead Managers and their legal counsel to enable the Lead Managers to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

5.2 The Company shall, and shall cause the Subsidiary, Directors, Key Managerial Personnel, Senior Management, Promoters, Group Company and the Promoter Group, and consultants, employees, representatives, agents, experts and auditors of the Company to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the Lead Managers or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority or Governmental Authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or required under the SEBI ICDR Regulations); and
- (ii) provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Lead Managers (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the Lead Managers or their Indian legal counsel and international legal counsel may reasonably request (or as may be required by any competent governmental, judicial or Governmental Authority). The Company shall furnish to the Lead Managers such further opinions, certificates, letters and documents as the Lead Managers may request for their due diligence purposes (including from auditors, consultants and experts appointed by the Company), or for compliance by the Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Lead Managers and on such dates as the Lead Managers shall request. The Lead Managers and the Indian legal counsel and international counsel may rely on the accuracy and completeness of the information so provided without any independent verification of all the information so provided or any liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

- 5.3 The Company undertakes that any information made available, or to be made available, to the Lead Managers or the legal counsel to the Company and the Lead Managers for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Subsidiary, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Company, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, Subsidiary, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Company or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer.
- 5.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company and the Subsidiary, in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of the Company, its Subsidiary, its Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Company making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Lead Managers and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 5.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the Lead Managers to review all necessary information and statements in the Offer Documents.
- 5.6 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the Lead Managers with the unaudited financial statements in a form required by the auditors and the Lead Managers, consisting of a balance sheet and profit and loss statement prepared by the management and the specified line items (as may be mutually agreed by the Company, the Lead Managers and the auditors) ("**Management Accounts**") for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be;

provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs prior to the twentieth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the DRHP/ RHP.

- 5.7 The Company shall keep Lead Managers informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their 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 demat credits for the Equity Shares.
- 5.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that: (i) each of the Offer Documents, as of the date on which they have been filed, gives a fair, true and adequate description of the Company, its Directors, Promoter, and the Equity Shares, and of the Selling Shareholders, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Offer Documents are honestly held; (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (iii) the Lead Managers shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication and (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INDIVIDUAL SELLING SHAREHOLDERS

- 6.1 The Individual Selling Shareholders hereby undertake and declare that they shall disclose and furnish to the Lead Managers, all reports, certificates, documents or information about or in relation to them and the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Lead Managers to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority.
- 6.2 The Individual Selling Shareholders undertake and declare that they shall disclose and furnish to the Lead Managers all information relating to pending, threatened or potential litigation, arbitration, complaint or notice to the Individual Selling Shareholders, or any other person or entity which Controls or is Controlled by or is

under common Control of the Individual Selling Shareholders, is a party, that may affect their Offered Shares or the Individual Selling Shareholders' rights or obligations under the Offer.

- 6.3 The Individual Selling Shareholders undertakes to provide in the Offer Documents, such statements about or in relation to himself and his Offered Shares as may be required under Applicable Law.
- 6.4 The Individual Selling Shareholders agrees to update and inform promptly, the Company and the Lead Managers of any material change in the information provided by them under this Clause 6, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 6.5 Until commencement of trading of the Equity Shares in the Offer, the Individual Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Lead Managers, provide any requisite information and/or documents to the Lead Managers and at the request of the Lead Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors of any: (a) developments which would make any statement made by it in relation to itself or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or result in any of the Offer Documents containing, with respect to itself or its portion of the Offered Shares, 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; (b) developments in relation to its portion of the Offered Shares; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Lead Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the Lead Managers to review or confirm the information and statements in the Offer Documents.
- 6.6 The Individual Selling Shareholders authorise the Lead Managers to issue and circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions provided however that the Lead Managers shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.
- 6.7 The Individual Selling Shareholders acknowledge that the payment of securities transaction tax and withholding tax (if applicable) in relation to sale of the Offered Shares in the Offer is their obligation, and any deposit of such tax by the Lead Managers is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefits from the transaction relating to these payments. Accordingly, they undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to such

payments in relation to the Offer, they shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory or any Governmental Authority.

- 6.8 The Individual Selling Shareholders undertake to provide the requisite information in relation to themselves and their respective Offered Shares for disclosure in the Offer Documents or by way of any supplements or corrigenda thereto, as may be required under Applicable Law or as may be deemed necessary by the Lead Managers, on an immediate basis.
- 6.9 The Individual Selling Shareholders undertake to assist the Company and the Lead Managers in expeditiously and satisfactorily attending to any complaints received in respect of his Offered Shares.
- 6.10 The Individual Selling Shareholders undertake to extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with himself and his Affiliates, advisors and legal counsel (as applicable).
- 6.11 The Individual Selling Shareholders undertake to furnish to the Lead Managers, opinions and certifications of its legal counsel as to Indian law, in form and substance satisfactory to the Lead Managers, on the date of transfer of the Equity Shares in the Offer.

7. DUE DILIGENCE BY THE LEAD MANAGERS

- 7.1 The Company shall extend and shall cause its Affiliates, its Subsidiary, Promoter, Promoter Group, and Directors to extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Lead Managers may rely on the accuracy and completeness of the information for the purpose of the due diligence in relation to the Offer so provided without independent verification of all of the information or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company. Each of the Individual Selling Shareholders shall extend all reasonable cooperation and assistance to the Lead Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in the event of a SEBI inspection, in relation to itself, and its respective Offered Shares.
- 7.2 If, in the sole opinion of the Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company and each of the Individual Selling Shareholders (to the extent that such Selling Shareholder is a party to the agreement)

shall instruct all such persons to cooperate and comply with the instructions of the Lead Managers, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 18. Provided that if the Lead Managers are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Managers, in full, along with applicable taxes, for payment of any fees and expenses to such persons.

- 7.3 The Company agrees that the Lead Managers and their legal counsel shall, at all reasonable times, and subject to reasonable notice, have access to the Subsidiary, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Company, the Individual Selling Shareholders and their Affiliates, and external advisors of the Company in connection with matters related to the Offer.
- 7.4 The Individual Selling Shareholders declare that all the documents or information provided by the Individual Selling Shareholders to the Lead Managers, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by themselves or the Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will 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.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 Subject to Applicable Law, the Company and the Individual Selling Shareholders shall, with the consent of the Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, monitoring agencies, and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, refund banks, advisors, industry experts, independent chartered accountant, Syndicate Members, , credit rating agencies, advertising agencies and printers in connection to the Offer. Further, it is agreed that the Lead Managers may, at their sole discretion, enter into an agreement with a sub-syndicate member in relation to the Offer. The Parties agree that any intermediary who is appointed shall be registered, if required, with SEBI where applicable under the applicable SEBI rules, regulations or guidelines..
- 8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations and should be independent. Whenever required, the Company and the Individual Selling Shareholders shall, in consultation with the Lead Managers, enter into a legally binding memorandum of understanding or fee letter or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or fee letter or engagement letter shall be furnished to the Lead Managers.
- 8.3 The Company and the Individual Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate

and comply with the instructions of the Lead Managers and shall include a provision to that effect in the respective agreements with such intermediaries.

- 8.4 The Company and the Individual Selling Shareholders agree that the Lead Managers and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of their duties and obligations; provided, however, that the Lead Managers shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company and/or the Individual Selling Shareholder to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause **Error! Reference source not found.**8 and Applicable Law.
- 8.5 The Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Individual Selling Shareholders shall not, during the term of this Agreement, (i) appoint any other book running lead managers or co-book running lead managers, syndicate members in relation to the Offer without the prior written consent of such Lead Managers who are a Party to this Agreement (other than a Lead Manager with respect to whom this Agreement has been terminated, if any), or (ii) appoint any other advisor (not being in the nature of book running lead managers or co-book running lead managers or syndicate members) in relation to the Offer without prior consultation with the Lead Managers. Nothing contained herein shall be interpreted to prevent the Company and the Individual Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Lead Managers shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Individual Selling Shareholders.
- 8.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 The Company and the Individual Selling Shareholders jointly and severally agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum circulated by the legal counsel to the Company, Selling Shareholders and the Lead Managers ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, (iii) that they shall also ensure that any advertisements, press releases, publicity material or other communications comply

with, Applicable Law and (iv) shall ensure that their directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum. For the sake of clarity, the Company and Selling Shareholders also agree that they will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction

- 9.2 The Company shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, which consent shall not be unreasonably withheld or delayed, and shall make available to the Lead Managers copies of all such Offer related material.
- 9.3 Subject to Applicable Law, the Lead Managers may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's and Selling Shareholders name(s) and logo(s) (in the case of the Company) in this regard. The Lead Managers agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.3.
- 9.4 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the Bid/Offer Closing Date, appearing in the newspapers where the statutory advertisements are published and print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Individual Selling Shareholders, or as may be agreed upon under such agreement.
- 9.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.4 above shall provide a certificate to the Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.4 above.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Managers to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 9.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The Lead Managers reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Managers, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 9.8 The Company undertakes that neither it, nor its Directors, Subsidiaries, Key Managerial Personnel, Senior Managerial Personnel or Promoter will provide any additional information or information extraneous to the Offer Documents to any

person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers, 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 communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 or any other information contained therein is extraneous to the information in the Offer Document or believe to the extraneous, the Lead Managers shall have the right to request the immediate withdrawal or cancellation or clarification pertaining to such such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

- 9.9 None of the Company, the Individual Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media by the directors, Key Managerial Personnel, Senior Managerial Personnel or employees or representatives of the Company, the Individual Selling Shareholders or any of their respective Affiliates;
- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

- 9.10 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9 or any information contained therein is extraneous to the information contained in the DRHP, the Lead Managers shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay, by the Company or the party that has made such communications.

10. DUTIES OF THE LEAD MANAGERS

- 10.1 Each of the Lead Managers, severally and not jointly, represents and warrants to the Company and the Individual Selling Shareholders that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Manager in accordance with the terms of this Agreement;
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.

- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) None of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act);
- (v) it shall comply with the selling restrictions disclosed in the Offer Documents;
- (vi) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under Section 4(a) of the U.S. Securities Act), and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

10.2 The Company and Selling Shareholders, acknowledge and agree that:

- (i) each of the Lead Managers is providing services pursuant to this Agreement and the respective Engagement Letter on a several and not joint basis and independent of the other Lead Managers or syndicate member or any other intermediary in connection with the Offer and the rights and obligations of each of the BRLMs under this Agreement are several and not joint. Accordingly, none of the Lead Managers will be responsible for acts and omissions of any other Lead Managers or syndicate members or any other intermediaries. Each Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the respective Engagement Letter owed solely to the Company and the Individual Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Individual Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Managers have advised or is currently advising them on related or other matters. The Lead Managers shall act solely as principal, and the Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Individual Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Lead Managers have advised or are currently advising the Company or the Individual Selling Shareholders on other matters);
- (ii) the duties and responsibilities of the Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and its respective Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or

registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;

- (iii) the Lead Managers may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the Lead Managers shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer;
- (iv) the Lead Managers shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- (v) the Lead Managers and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Individual Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Lead Managers’ possible interests as described in this Clause 10.2(v) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Individual Selling Shareholders. The Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Individual Selling Shareholders acknowledge and agree that the appointment of the Lead Managers or the services provided by the Lead Managers to the Company and the Individual Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The Company and the Individual Selling Shareholders acknowledge and agree that the Lead Managers and their respective group companies and Affiliates will not restrict their activities as a

result of this engagement, and the Lead Managers and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Individual Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Individual Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vi) the provision of services by the Lead Managers herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Managers and their respective Affiliates. The Lead Managers and their respective Affiliates are authorized by the Company and the Individual Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or its respective Engagement Letter and the Company and the Individual Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Individual Selling Shareholders of Applicable Law;
- (vii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the Lead Managers to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant Lead Managers for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant Lead Manager (with a copy to the remaining Lead Managers); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Lead Manager, whichever is earlier;
- (viii) the Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the ICDR Regulations and any provisions of the Listing Regulations;
- (ix) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Managers in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Managers or (b) the execution and enforcement of this Agreement, the Engagement Letters and any other agreement to be entered into in relation to the Offer; and

- (x) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Individual Selling Shareholders on the one hand, and the Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Individual Selling Shareholders, or their stockholders, creditors, employees or any other party.
- 10.3 The obligations of the Lead Managers in relation to the Offer shall be conditional, *inter alia*, upon the following:
- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the Lead Managers;
 - (ii) existence of market conditions, in India or internationally being mutually agreed between the Parties, satisfactory for launch of the Offer;
 - (iii) the absence of, in the sole opinion of the Lead Managers, any Material Adverse Change;
 - (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Lead Managers;
 - (v) completion of the due diligence to the satisfaction of the Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
 - (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Lead Managers;
 - (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter or such date as mutually agreed between parties), undertakings, consents, certifications from the independent chartered accountants, legal opinions including the opinion of counsels to the Company and the Individual Selling Shareholders, on such dates as the Lead Managers shall request, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation,

provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Managers;

- (viii) the benefit of a clear market to the Lead Managers prior to the Offer, and in connection therewith, except for the Pre-IPO Placement, if undertaken, no issue, offering or sale of debt or equity securities or hybrid securities of any type of the Company will be undertaken by the Company or Selling Shareholders subsequent to the filing of the DRHP without prior consultation with and written approval of the Lead Managers;
- (ix) the Company and the Individual Selling Shareholders not breaching any term of this Agreement or the Engagement Letters;
- (x) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Individual Selling Shareholders, and the share escrow agent;
- (xi) the receipt of approval of the Lead Managers internal commitment committees; and
- (xii) absence of any of the events referred to in Clause 19.4 (A)(iii).

11. CONFIDENTIALITY

11.1 The Lead Managers, severally and not jointly, undertake to the Company that all information relating to the Offer furnished by the Company to the Lead Managers, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) one year from the date of this Agreement, or (b) the completion of the Offer, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Lead Managers or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company;
- (iii) any disclosure to the Lead Managers or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;

- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, judicial, quasi-judicial, statutory, administrative, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, quasi-judicial, statutory, administrative, supervisory or other authority;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Managers or their respective Affiliates on a non-confidential basis;
- (vii) any information that such Lead Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (viii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (ix) any disclosure for the defense or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Lead Managers and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Managers or its Affiliates under this Agreement or the respective Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Lead Managers shall provide the Company with reasonable prior notice (except (a) in case of inquiry or examination from any Governmental Authority, including SEBI, and (b) if the dispute is between the Lead Manager and the Company and/or the Individual Selling Shareholders) of such request or requirement to enable the Company, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authority (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the Lead Managers, is necessary to make the statements therein not misleading.

- 11.2 Any advice or opinions provided by the Lead Managers or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Lead Managers and except where such information is required to be disclosed pursuant to (i) Applicable Law or (ii) any directions or orders received from any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that the Company shall, subject to

Applicable Law, provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company and the Individual Selling Shareholders agree to keep confidential the terms specified under the Engagement Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.2.

- 11.3 The Lead Managers and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information.
- 11.4 Subject to Clause 11.1 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, its Subsidiary, the Directors, the Key Managerial Personnel, the Senior Management, the Promoters, members of Promoter Group and the Group Company to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Lead Managers or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers 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. All correspondence, records, work products and other papers supplied or prepared by the Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Managers.
- 11.5 The Company represents and warrants to the Lead Managers that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 11.6 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail. Notwithstanding the above, in the event that the Company, the Individual Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by one Manager shall not automatically terminate or suspend this Agreement or the Fee Letter with respect to any other Manager

12. GROUNDS AND CONSEQUENCES OF BREACH

In the event of breach of any of the terms of this Agreement or the Engagement Letters by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letters, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of twenty-one (21) days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is legally liable. The Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses for the portion of the services rendered by the Lead Managers.

13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letters (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 13.3 below.
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letters.
- 13.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules");
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023

bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("SEBI ODR Circulars"), they have elected to follow the dispute resolution mechanism described in this Clause 13.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 13.4.

14. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letters is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement Letters, but rather will 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. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

15. GOVERNING LAW

- 15.1 This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinabove.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

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

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, its Affiliates, the Individual Selling Shareholders, Promoters or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without the prior written consent of the Lead Managers.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Company agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, interests, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) this Agreement or the Engagement Letters or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Engagement Letters, or any other Offer Related Agreement to which the Company is a party, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Persons (from itself, or by its Directors, officers, employees, or representatives or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (a) under sub-clause (v) of this Clause 17.1 to any Indemnified Person for any Loss that has resulted solely and directly from the relevant Indemnified Person’s gross negligence, fraud or wilful misconduct in performing their services under this Agreement, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, and (b) under sub-clause (iii) to any Indemnified Person for any Loss, to the extent that they are finally determined by a court of competent jurisdiction and to the extent arising out of any untrue statement furnished to the Company by such Lead Manager expressly for use in the Offer Documents, it being understood and agreed by the Company that Lead Managers’ information constitutes only the Lead Managers’ name, SEBI registration number and

contact details. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct on the part of one of the Indemnified Persons, the indemnification rights of the other Indemnified Persons under this clause shall remain undiminished and unaffected.

- 17.2 The Individual Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) this Agreement or the Engagement Letters or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach by the Individual Selling Shareholders of their respective representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letters, the Offer Documents or in respect of any other Offer related agreement, the undertakings, certifications, consents, information or documents, furnished or made available by the Individual Selling Shareholders in relation to themselves and the Offered Shares to an Indemnified Person and any amendments and supplements thereto, (iii) any untrue statement or alleged untrue statement of a material fact (in relation to Offered Shares contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or the Individual Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading, or (v) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer for Sale or the Offered Shares or any information provided by the Individual Selling Shareholders to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Individual Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (vi) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Offer for Sale to be borne or withheld pursuant to the Offer.

The Individual Selling Shareholders shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Person 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 Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Individual Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 17.2 (v) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected;

- 17.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 17.1, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, subject to actual receipt of and up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, (which consent shall not be unreasonably withheld) effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Individual Selling Shareholders on the one hand and the Lead Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.3(i) above but also the relative fault of the Company and the Individual Selling Shareholders on the one hand and of the Lead Managers on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Individual Selling Shareholders on the one hand and the Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Individual Selling Shareholders and the total fees (excluding expenses and taxes) received by the Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Individual Selling Shareholders on the one hand and of the Lead Managers 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 (from itself, or by its, Directors, Subsidiaries, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Company or Affiliates), and the Individual Selling Shareholders, or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Lead Managers' as well as the Individual Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Individual Selling Shareholders hereby expressly affirms that the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the names, logos, SEBI registration numbers and contact details of the respective Lead Managers.
- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 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 17.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Lead Managers shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Lead Managers pursuant to this Agreement and the Engagement Letters, and the obligations of the Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no

event shall any Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 17.6 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 17.7 The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants and other statements of the Company and the Individual Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letters, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 17.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Manager pursuant to this Agreement and the Engagement Letters.

18. FEES, EXPENSES AND TAXES

- 18.1 Except for than (a) listing fees payable to the Stock Exchanges which will be borne by the Company, (b) audit fees of statutory auditors (to the extent not attributable to the Offer) which will be borne by the Company, (c) expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne by the Company, (d) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne by the Company, (e) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, (f) outstanding amounts payable to Lead Managers, which will be payable in accordance with Clause 18.2 below, all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Individual Selling Shareholder) shall be paid in the first instance by the Company, and shall be reimbursed by the Selling Shareholders in accordance with the Applicable Laws upon completion of the Offer.
- 18.2 All outstanding amounts payable to the Lead Managers in accordance with the terms of the respective Engagement Letter and the legal counsel to the Company and the Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 18. Further, the Company shall also reimburse the Lead Managers for any payment or expenses actually incurred under the UPI Circulars. Such expenses shall be reimbursed by the Individual Selling Shareholders in accordance with the Applicable Laws, upon completion of the Offer.
- 18.3 Each Selling Shareholder acknowledges that the payment of securities transaction tax in relation to its respective Offered Shares is its obligation and not of the Lead Manager, and any deposit of such tax by the Lead Managers (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Lead Managers

shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Individual Selling Shareholders in this regard. Accordingly, each Selling Shareholder undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to payment of securities transaction tax in relation to its respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for itself or its Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the Lead Managers in this regard. Such securities transaction tax shall be deducted based on an opinion issued by an independent chartered accountant (with valid peer review) appointed by the Company on behalf of the Individual Selling Shareholders and provided to the Lead Managers and the Lead Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid.

- 18.4 In the event of any compensation paid or required to be paid by the Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circulars dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**SEBI Process Circulars**") and other Applicable Law, or for any liabilities incurred by the Lead Managers for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs pursuant to the SEBI Process Circulars and other Applicable Law, the Company shall reimburse the relevant Lead Manager(s) for such compensation or incurred liability (including applicable taxes and statutory charges, if any) within 2 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Lead Manager; or (ii) the amount of compensation payable or liability incurred (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Lead Manager(s). The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular dated June 2, 2021 read with SEBI Circular dated March 16, 2021.
- 18.5 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Lead Managers and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the respective Engagement Letter, and will not be liable to refund the monies already received by them in any circumstance whatsoever, and all costs, charges, fees and expenses in relation to the Offer shall be paid by the Company as per Clause 18.1 above, in accordance with Applicable Law.

19. TERM AND TERMINATION

- 19.1 The Lead Managers' engagement shall commence on the date of the respective Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the respective Engagement Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is

terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Lead Managers in accordance with Clause 19.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination

- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letters or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into.
- 19.3 The exit from or termination of this Agreement or the respective Engagement Letter by or in relation to any one of the Lead Managers ("**Exiting Lead Manager**"), shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers and shall not affect the obligations of the other Lead Managers ("**Surviving Lead Managers**") pursuant to this Agreement and the respective Engagement Letter and this Agreement and the respective Engagement Letter shall continue to be operational between the Company, the Individual Selling Shareholders and the Surviving Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Lead Manager(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Lead Manager(s) as mutually agreed between the Parties.
- 19.4 Notwithstanding anything contained in Clause 19.1 and 19.2 above:
- (A) each Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, each of the Individual Selling Shareholders and the other Lead Managers, in respect of itself if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Subsidiary, its Directors and/or the Individual Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the respective Engagement Letters or otherwise in relation to the Offer are determined by the Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by the Company or the Individual Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the respective Engagement Letter;
 - (iii) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any

other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic (man-made or natural), calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, 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 Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of both the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents .

(B) The Company and Lead Managers, may mutually agree to terminate this Agreement, by a written notice by the Company and each of the Lead Managers to each of the Individual Selling Shareholders, if:

- (i) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (ii) at least 75% of the Offer is not subscribed to by QIBs;

- (iii) the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with the SEBI ICDR Regulations;
- (iv) the Offer not being in compliance with minimum public shareholding requirements as prescribed under Rule 19(2)(b) of SCRR;

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Managers, an event as stated in Clause 10.3 has occurred, the Lead Managers shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 19.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of (a) Clause 5 (Supply of Information and Documents by the Company) and Clause 6 (Supply of Information and Documents by the Individual Selling Shareholders), in each case to the extent required to enable BRLM to discharge their obligations under Applicable Law, and (b) Clause 11 (Confidentiality), Clause 13 (Arbitration), Clause 14 (Severability), Clause 15 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), Clause 20.8 (Notices) and this Clause 19.6 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.7 The termination of this Agreement, including under this Clause 19, will not affect the Lead Managers' right to receive fees as per the milestones in the respective Engagement Letter, which may have accrued, in addition to reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the respective Engagement Letter. If a BRLM exercises their right of termination under this Clause 19, then such BRLM shall not be liable to refund the monies paid to it, including fees, commissions and reimbursement of out-of-pocket expenses incurred up to such termination. Further, (a) the fixed fee and variable fees will be payable upon listing of the Equity Shares on the Stock Exchange(s), in accordance with the terms of the respective Engagement Letter, and (b) the left lead fees will be payable in accordance with the milestones agreed between the Company and the Lead Managers in the respective Engagement Letter, along with reimbursement of all out-of-pocket and other Offer related expenses incurred by the Lead Managers.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Individual Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 20.2 Except as stated in Clause 10.2(iii) and except for the assignment of their respective rights under this Agreement by the Lead Managers to its Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 20.5 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.
- 20.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree 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, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.7 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

TRUALT BIOENERGY LIMITED

Survey No. 166, Kulali Cross,
Jamkhandi Mudhol Road, Bagalkot - 587313,
Karnataka, India
Telephone: 083502 00005
Email: cs@trualtbioenergy.com
Attention: Sudheer Sannapaneni

If to the Individual Selling Shareholders:

DHRAKSAYANI S NIRANI

Vijay Palace, #166, Kulai Corss,
Jamakhandi Road, Mudhol
Bagalkot 587313
Telephone: 083502 81422
Email: dakshayaninirani@gmail.com

SANGAMESH RUDRAPPA NIRANI

Hanchinal Taluk,
Bilagi Hanchinal (Inam) Bagalkot- 587117
Telephone: 083502 81422
Email: sangameshnirani@gmail.com

If to the Lead Managers

DAM Capital Advisors Limited ("DAM Capital")

One BKC, Tower C, 15th Floor,
Unit No. 1511, Bandra Kurla Complex,
Bandra (East) Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

SBI Capital Markets Limited

1501, 15th Floor
A & B Wing, Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel.: (+91 22) 4006 9807
E-mail: Ratnadeep.Acharyya@sbicaps.com; trualtbioenergy.ipo@sbicaps.com
Attention: Ratnadeep.Acharyya@sbicaps.com; trualtbioenergy.ipo@sbicaps.com

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

21. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 21.1 In the event that any Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lead

Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

21.2 In the event that any Lead Manager that is a Covered Entity or a BHC Act Affiliate of such Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States

21.3 For purposes of this Clause 21, the following definitions will apply:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a **“covered entity”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a **“covered bank”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a **“covered FSI”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the Book Running Lead Managers in relation to the initial public offering of equity shares TruAlt Bioenergy Limited.

IN WITNESS WHEREOF, the parties have caused this agreement to be duly executed and delivered by their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **TruAlt Bioenergy Limited**



(Authorised Signatory)
Name: Vijaykumar Murugesh Nirani
Designation: Managing Director
Date: 16th August 2024

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the Book Running Lead Managers in relation to the initial public offering of equity shares TruAlt Bioenergy Limited.

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

Signed by-



Dhraksayani Sangamesh Nirani

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the Book Running Lead Managers in relation to the initial public offering of equity shares TruAlt Bioenergy Limited.

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

Signed by-



Dhraksayani Sangamesh Nirani

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the Book Running Lead Managers in relation to the initial public offering of equity shares TruAlt Bioenergy Limited.

IN WITNESS WHEREOF, the parties have caused this agreement to be duly executed and delivered by their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **DAM Capital Advisors Limited**

The image shows a handwritten signature in blue ink that reads "Sachin Chandiwal". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "DAM Capital Advisors Limited" and there is a small star symbol at the bottom center of the circle.

Authorised Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the Lead Managers for the initial public offering of Trualt Bioenergy Limited.

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

For and on behalf of **SBI Capital Markets Limited**

Sambit Rath



Authorised Signatory

Name: Sambit Rath

Designation: Vice President

ANNEXURE A

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	Dhraksayani S Nirani	18,00,000	August 14, 2024
2.	Sangamesh Rudrappa Nirani	18,00,000	August 14, 2024

ANNEXURE B

Inter-se Responsibilities of the Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/ management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing	DAM Capital, SBICAPS	DAM Capital
2	Drafting and approval of statutory advertisements	DAM Capital, SBICAPS	DAM Capital
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	DAM Capital, SBICAPS	SBICAPS
4	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements)	DAM Capital, SBICAPS	DAM Capital
5	Appointment of other intermediaries – Monitoring agency, Banker(s) to the Offer, Sponsor Bank, Anchor Escrow Bank, Share Escrow Agent, etc (including coordination of all agreements)	DAM Capital, SBICAPS	SBICAPS
6	Preparation of road show presentation and frequently asked questions for the roadshow team	DAM Capital, SBICAPS	SBICAPS
7	International institutional marketing of the Offer, which will cover, <i>inter alia</i> :	DAM Capital, SBICAPS	SBICAPS
	· Institutional marketing strategy;		
	· Finalizing the list and division of investors for one-to-one meetings; and		
8	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> :	DAM Capital, SBICAPS	DAM Capital
	· Institutional Marketing strategy;		
	· Finalizing the list and division of investors for one-to-one meetings; and		
9	Finalizing road show and investor meeting schedule	DAM Capital, SBICAPS	SBICAPS
	Retail marketing of the Offer, which will cover, <i>inter alia</i> :		
	· Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail roadshows		

S. No.	Activity	Responsibility	Coordinator
	· Finalising brokerage, collection centres		
	· Finalising centres for holding conferences for brokers etc.		
	· Follow-up on distribution of publicity and Offer material		
	· Including form, RHP/ Prospectus and deciding on the quantum of the Offer material		
10	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> :	DAM Capital, SBICAPS	DAM Capital
	· Finalising media, marketing, public relations strategy and publicity budget		
	· Formulating strategies for marketing to Non – Institutional Investors		
11	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	DAM Capital, SBICAPS	SBICAPS
12	Managing the book and finalization of pricing in consultation with the Company	DAM Capital, SBICAPS	DAM Capital
13	Management of escrow accounts, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc and finalization of Basis of Allotment advertisement. Post-Offer activities, which shall involve essential follow-up steps including, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	DAM Capital, SBICAPS	SBICAPS