



महाराष्ट्र MAHARASHTRA

2025

EB 182311

Date: 26 SEP 2025

Reg. Serial No. 12169 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Aunth Pune 411007

Name of Second Party: Saltron Capital A.P. Utd.

If through Name: Raju Khambe

Address: Aunth Pune 07

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Sneha Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 6 months from the date of Purchase.



OFFER AGREEMENT

DATED SEPTEMBER 29, 2025

BY AND AMONG

VISHAL NIRMITI LIMITED
(THE COMPANY)

AND



Signature in blue ink





महाराष्ट्र MAHARASHTRA

2025

EB 182310

Date: 26 SEP 2025

Reg. Serial No. 12168 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Aunth pune 411007

Name of Second Party: Saloon Capital A. P. Ltd.

If through Name: Raju Khambhe

Address: Aunth pune 07

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Sneha Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 6 months from the date of Purchase.



VAMAN PRESTRESSING COMPANY PRIVATE LIMITED
(SELLING SHAREHOLDER)

AND





महाराष्ट्र MAHARASHTRA

2025

EB 182309

Date: 26 SEP 2025

Reg. Serial No. 12167 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Mirmithi Limited

Address: Ansh Pune 411007

Name of Second Party: Saffron Capital A.P. Pvt.

If through Name: Raju Khambhe

Address: Ansh Pune 07

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Sneha Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 6 months from the date of Purchase.



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
(BOOK RUNNING LEAD MANAGER)



Ajagtapadiyl



Raju Khambhe



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, Maharashtra, India on September 29, 2025, by and among:

- (1) **VISHAL NIRMITI LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001, Maharashtra, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**; and
- (2) **VAMAN PRESTRESSING COMPANY PRIVATE LIMITED**, a Private limited company incorporated under the Companies Act, 1956 and having its registered office at 303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as “**Selling Shareholder**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**; and
- (3) **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar, Andheri (East), Mumbai - 400059 (hereinafter referred to as “**Saffron Capital Advisors Private Limited**”, “**Book Running Lead Manager**” or “**BRLM**” 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 **THIRD PART**

In this Agreement, (i) Saffron Capital Advisors Private Limited is referred to as the “**Book Running Lead Manager**” or “**BRLM**”; (ii) **Vaman Prestressing Company Private Limited** to as the “**Selling Shareholder**”; and (iii) The **Company**, the **Selling Shareholder** and the **BRLM** are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholder proposes to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of such number of Equity Shares by the Company (the “**Fresh Offer**”) and an offer for sale of up to such number of equity shares by the SELLING SHAREHOLDER (“the **Offered Shares**”) by the SELLING SHAREHOLDER (such offer for sale, the “**Offer for Sale**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), and other applicable laws (the Fresh Offer together with the Offer for Sale, the “**Offer**”), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Manager (*as defined below*) to the Offer (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolutions dated September 12, 2025, and the Shareholders of the Company pursuant to a resolution September 16, 2025 in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Offer.
- (C) The Selling Shareholder have consented to participate in the Offer in accordance with the terms agreed to in their consent letter, details of which is set out below:

Name of the Selling Shareholder	Number of Equity Shares Offered	Date of consent letter
Vaman Prestressing Company Private Limited	15,00,000	September 04, 2025



The Board of Directors, pursuant to a resolution September 17, 2025 have taken on record the participation of the Selling Shareholder in the Offer for Sale. The Company and the Selling Shareholder have appointed Saffron Capital Advisors Private Limited as the book running lead manager to the Offer (“**Book Running Lead Manager**” or “**BRLM**”). The Book Running Lead Manager has accepted its engagement in terms of its Engagement Letter dated May 12, 2025, September 23, 2025 and addendum dated September 23, 2025 to the Engagement Letter dated May 12, 2025, (collectively, the “**Engagement Letters**”) to manage the Offer, subject to the terms and conditions set forth therein.

- (D) The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letters.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company and the Selling Shareholder to record certain terms and conditions for, in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereinafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents (*as defined hereinafter*) shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding anything contained in this Agreement, including in this definition of “Affiliate”;

Notwithstanding the above, the Selling Shareholder will not be considered an Affiliate of the Company and *vice versa*. Notwithstanding anything contained in this definition, for the purposes of this Agreement, in respect of the Selling Shareholder, any portfolio or investee company, limited partners, general partners, investors or non-Controlling shareholders of a SELLING SHAREHOLDER or its Affiliates shall not be considered as ‘Affiliates’ of the Selling Shareholder;

“**Agreement**” has the meaning ascribed to it in Preamble of this Agreement;

“**Allotment**” means the allotment or transfer of the Equity Shares pursuant to the Offer to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” means, note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

“**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 Red Herring Prospectus and who has Bid for an amount of at least ₹10,000 lakh;

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

“Anchor Investor Bidding Date” means The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM 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 Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Book Running Lead Manager;

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the Book Running Lead Manager, 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 SEBI ICDR Regulations;

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

“ASBA Bid” A Bid made by an ASBA Bidder

“ASBA Form” An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus

“Anti-Money Laundering Laws” has the meaning ascribed to it in Clause 3.69 of this Agreement;

“Applicable Laws” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), the Companies Act, 2013, (“Companies Act”), Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999 (“FEMA”), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, and the guidelines, circulars, instructions, rules, communications, regulations issued by the Department for Promotion of Industry and Internal Trade, Government of India, the Registrar of Companies, Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Stock Exchanges, or by any other governmental, statutory, quasi-judicial, judicial, administrative and/ or regulatory authority or any court or tribunal, and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Arbitration Act” shall have the meaning given to such term in the Clause 12.1;



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

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

“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 Red Herring Prospectus and the Prospectus;

“Bid/ Offer Period” shall except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

“Bid/Offer Opening Date” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and the Marathi daily newspaper with wide circulation in Mumbai, Maharashtra also being the regional language of Mumbai, Maharashtra where our Registered Office is located).

“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” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

“Bid Amount” means the highest value of optional Bids indicated 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.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires, which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.

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



“Bid/Offer Period” 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, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus.

Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only

“Bidder(s)” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.;

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

“Board of Directors” or **“Directors”** has the meaning ascribed to it in Recital (B) to this Agreement;

“Book Running Lead Manager” or **“BRLM”** has the meaning ascribed to it in the Preamble to this Agreement;

“Cap Price” The higher end of the Price Band per Equity Share, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

“Company” has the meaning ascribed to it in the Preamble to this Agreement;

“Companies Act” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“Control” has the meaning set out under 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;

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement to be entered into and amongst our Company the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“Critical Accounting Policies” has the meaning ascribed to it in Clause 4.33 of this Agreement;

“Directors” means the members on the Board;

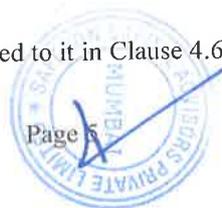
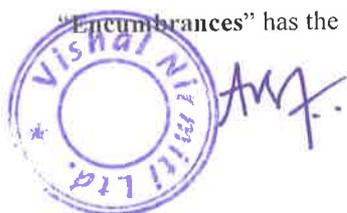
“Dispute” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to it in Clause 12.1 of this Agreement;

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

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

“Encumbrances” has the meaning ascribed to it in Clause 4.6 of this Agreement;



“**Equity Shares**” has the meaning ascribed to it in Recital (A) to this Agreement;

“**Environmental Laws**” has the meaning given to such term in Clause 4.18 of this Agreement;

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

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any other 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 or outside India;

“**Governmental Licenses**” has the meaning ascribed to it in Clause 4.17 of this Agreement;

“**ICAI**” has the meaning ascribed to it in Clause 4.28 of this Agreement;

“**Indemnified Party**” has the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 17.4 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 4.20 of this Agreement;

“**Indian GAAP**” has the meaning ascribed to it in Clause 4.27 of this Agreement;

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Management Accounts**” has the meaning ascribed to it in Clause 4.34 of this Agreement;

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

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, : (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its respective businesses from epidemic, fire, explosions, pandemic (whether natural and/ or manmade, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholder, to perform their obligations under, or to consummate the transactions contemplated by this Agreement or Engagement letter or the Underwriting Agreement (as defined hereafter), including in relation to the sale and transfer of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy adopted by our Board on September 17, 2025 for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors,



pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus;

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra at Mumbai (the “**ROC**”), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer Price**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offer**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offered Shares**” has the meaning given to such term in Recital (A) of this Agreement;

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

“**Selling Shareholder**” has the meaning given to such term in the Preamble to this Agreement;

“**Selling Shareholder Statements**” has the meaning given to such term in Clause 4.20 of this Agreement;

“**Promoters**” shall mean collectively, Brij B Tapadiya, Ajay Bhagwandas Tapadiya, Pavan Vithaldas Tapadiya, Akhil Ranchod Tapadiya, Naveen Tapadiya, Rajendrakumar Badrinarayan Tapadiya, Suyash Vithaldas Tapadiya, Vedant Tapadiya, Keshav Tapadiya;

“**Promoter Group**” shall mean the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“**Prospectus**” means the prospectus for the Offer to be filed with the ROC on or after the Pricing Date in accordance with Section 26 of the Companies Act 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, including any addenda or corrigenda thereto;

“**RBI**” shall mean the Reserve Bank of India;

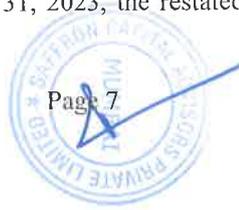
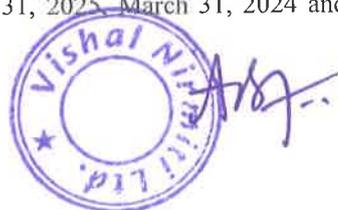
“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Maharashtra at Mumbai;

“**Regulation S**” has the meaning given to such term in Recital (A) to this Agreement;

“**Registrar to the Offer**” shall mean MUFG Intime India Private Limited, appointed as registrar to the Offer pursuant to a registrar agreement entered between the Company, the Selling Shareholder and the registrar;

“**Restated Financial Statements**” shall mean Restated financial information of our Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated statement of assets and liabilities of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including



other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies and other explanatory information for the purpose of inclusion in this Draft Red Herring Prospectus prepared in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) SEBI ICDR Regulations; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. [ALMT Note: Highlighted portion to be mapped with the DRHP]

“**Restricted Party**” shall mean a person that is: (i) listed on any Sanctions List; (ii) located organized or resident in a country or territory that is, the target of country-wide or territory-wide Sanctions; (currently, Cuba, Iran, Syria, North Korea, Cuba and the Crimea, Donetsk or Luhansk regions of the Ukraine); or (iii) controlled by or 50% or more owned by a person identified in (i) or (ii);

“**Retail Portion**” The portion of the Offer being not less than 35% of the Net Offer, or Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

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

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the “Foreign Sanctions Evaders” List and the “Sectoral Sanctions Identifications” List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List 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;

“**SCORES**” means the Securities and Exchange Board of India Complaints Redress System;

“**SEBI ICDR Regulations**” has the meaning given to such term in Recital (A) to this Agreement;

“**SEBI RTA Regulations**” means the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

“**Stock Exchanges**” means Bombay Stock Exchange Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“**Transaction Agreements**” means this Agreement, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer as defined in the Offer Documents;

“**TDS**” has the meaning given to such term in Clause 19.2 of this Agreement;

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



A handwritten signature in blue ink.



“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Bidders**” shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the 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, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/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/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, 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 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard;

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

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

“**Underwriting Agreement**” shall have the meaning given to such term in the Clause 1.3;

“**U.S. Securities Act**” shall mean the United States Securities Act of 1933, as amended;

“**Wilful Defaulter**” A wilful defaulter as defined under Regulation 2(1)(III) the SEBI ICDR Regulations

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

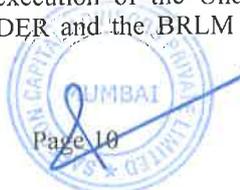
1.2 In this Agreement, unless the context otherwise requires:

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



- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iv) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (v) any reference to the word "include" or "including" shall be construed without limitation;
- (vi) 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;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, executors and administrators, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (viii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) any reference to the preamble, a section, a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to the preamble, a recital, clause, paragraph or annexure of this Agreement;
- (x) 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;
- (xi) 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;
- (xii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xiv) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or its Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer, or to provide any financing or underwriting to the Company, the SELLING SHAREHOLDER, or any of their Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares or placing any securities or to provide any financing to the Company or the SELLING SHAREHOLDER or their Affiliates. Such an agreement in respect to the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the SELLING SHAREHOLDER and the BRLM enter into an Underwriting Agreement,



such agreement shall, *inter alia*, include customary representations and warranties in form and substance satisfactory to the parties to the Underwriting Agreement.

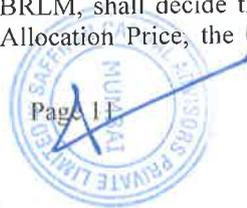
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the SELLING SHAREHOLDER shall be several and not joint and the SELLING SHAREHOLDER will not be responsible for the actions or omissions of the Company. Further, it is clarified that the rights and obligations of the BRLM under this Agreement are several and not joint.

2. BOOK BUILDING

- 2.1 The Company, in consultation with the BRLM, shall be responsible for deciding all the terms of Offer, including, Price Band, the Offer Opening Date, Offer Closing Date, allocation to Anchor Investors, Anchor Investor Allocation Price, Anchor Investor Offer Price and the Offer Price including any revisions, modifications or amendments thereof, in accordance with Applicable Law.
- 2.2 All allocations and Allotments shall be in accordance with Applicable Law. The Basis of Allotment shall be finalised and undertaken by the Company in consultation with the BRLM and the Designated Stock Exchanges, 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 BRLM, in accordance with Applicable Law.
- 2.3 The Parties agree that entering into this Agreement or the Engagement Letters shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM to enter into any underwriting agreement (the "Underwriting Agreement") in connection with the Offer or to provide any financing or underwriting to the Company or the Promoter Selling Shareholder. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties.
- 2.4 In connection with the Offer and this Agreement, the BRLM shall have liability to the Company or the Promoter Selling Shareholder for the acts or omissions of the BRLM's officers, directors, employees, accountants, counsel and other representatives. Under this Agreement, the rights and obligations of the Company and the Promoter Selling Shareholder is several and not joint. For the avoidance of doubt, the Promoter Selling Shareholder shall not be responsible for any actions or omissions of the Company.

3. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDER

- 3.1 The Offer will be managed by the BRLM in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 3.2 During the term of this Agreement, the Company and the SELLING SHAREHOLDER shall not, without the prior written approval of the BRLM, (i) file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchanges, the Registrar of Companies or with any Governmental Authority; or (ii) issue or distribute the Offer Documents, including the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Material.
- 3.3 The Company in consultation with the BRLM, shall decide the terms of the Offer. The Price Band, discount (if any), the Anchor Investor Allocation Price, the Offer Price, the Anchor Investor Offer



Price, the Bid/Offer Period, the Anchor Investor Bid/Offer Period, Allocation to Anchor Investors, and any revisions thereof shall be decided by the Company in consultation with the BRLM in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company in consultation with the BRLM, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLM by the Company and a certified true copy of the relevant resolutions passed by the Board of Directors or a duly constituted committee thereof, as applicable, in respect of any such terms, including revisions shall be provided by the Company to the BRLM in relation to any of the above.

- 3.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company in consultation with the BRLM, Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company in consultation with the BRLM, in accordance with Applicable Law.
- 3.5 The Company and the SELLING SHAREHOLDER shall, severally and not jointly or jointly and severally, ensure that all fees and expenses relating to the Offer, as described in Clause 18 (the "Offer Expenses"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement letters, this Agreement and in accordance with Applicable Law.
- 3.6 The SELLING SHAREHOLDER, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI, or any other Governmental Authorities. The SELLING SHAREHOLDER shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, the SELLING SHAREHOLDER shall be liable to refund money raised in the Offer under this Clause 3.6, only to the extent of the Offered Shares, together with any interest on such amount as per Applicable Law. No liability to make any payment of interest shall accrue to the SELLING SHAREHOLDER unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the SELLING SHAREHOLDER. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of the SELLING SHAREHOLDER will be adjusted or reimbursed by the SELLING SHAREHOLDER to the Company as agreed among the Company and the SELLING SHAREHOLDER in writing, in accordance with Applicable Law.
- 3.7 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of CAN and Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents.
- 3.8 The SELLING SHAREHOLDER shall provide the necessary and reasonable support, documentation and co-operation as required under Applicable Law or requested by the Company and/or the BRLM to the extent of SELLING SHAREHOLDER's Offered Shares and the SELLING SHAREHOLDER Statements. The Company shall initiate necessary actions required for obtaining authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLM and in compliance with Applicable Law. The SELLING SHAREHOLDER has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide such necessary and reasonable assistance as required by the Company and the BRLM in this regard, for the purpose of redressal of such grievances to the extent such grievances relate to SELLING SHAREHOLDER Statements and the Offered Shares.



Amf



Amf



- 3.9 The Company and the SELLING SHAREHOLDER acknowledge and agree that the BRLM shall have the right to withhold submission of any of the Offer Documents to SEBI, the ROC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLM, 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 BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Directors, its Promoters and the Promoter Group members or their Affiliates; or (ii) the SELLING SHAREHOLDER to the extent that such information related to the SELLING SHAREHOLDER or Offered Shares or SELLING SHAREHOLDER Statements.
- 3.10 The Company has entered into an agreement with the Depositories for dematerialization of the outstanding Equity Shares.
- 3.11 The Parties 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 outside the United States, in offshore transactions as defined in and in compliance with Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

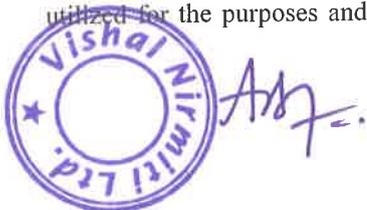
4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE SELLING SHAREHOLDER

The Company and the SELLING SHAREHOLDER, severally and jointly, hereby represents, warrants, undertakes and covenants to the BRLM, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Allotment of Equity Shares in the Offer and as of the date of commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 4.1 The Company has been duly incorporated, registered and are validly existing as a company and under the applicable laws of their respective jurisdictions and registered as a registrar to an issue and share transfer agent bearing registration number **INR000004058** under Category-I with SEBI and classified as qualified registrar to an issue and share transfer agent, pursuant to the SEBI RTA Regulations, have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under the applicable laws including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016, either by any person or of their own accord. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus. The Company does not have any subsidiaries, joint ventures and group companies;
- 4.2 The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer. The Company has the corporate power and obtains all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals.
- 4.3 The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, 2013, SEBI ICDR Regulations and Applicable Law;
- 4.4 The Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, and there are no restrictions under Applicable Laws or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Offer;

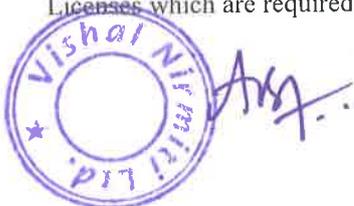


- 4.5 The existing business of the Company fall within the objects mentioned in its memorandum of association / charter documents and all activities conducted by the Company from the date of its incorporation have been valid in terms of the objects mentioned in its memorandum of association / charter documents, as required under the SEBI ICDR Regulations;
- 4.6 This Agreement, has been and other Transaction Agreements will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future (“Encumbrances”) on any property or assets of the Company, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 4.7 The Company and the SELLING SHAREHOLDER have obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and all necessary approvals and consents, including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities, lenders and third parties, as applicable, having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or to which any of the assets or properties of the Company are subject, in respect of this Agreement and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
- 4.8 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 4.9 all the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares proposed to be Allotted in the Offer, has been duly authorized and validly issued, fully paid up and transferred under Applicable Law and conform to the description thereof contained in the Offer Document. The Company has no Equity Shares with differential voting rights and the Offered Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, except as disclosed in the Offer Documents, all issuances and allotments of equity shares of the Company since incorporation has been made in compliance with Applicable Laws including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments where applicable;
- 4.10 The Company has obtained approval for the Offer pursuant to a board resolution dated September 12, 2025 and shareholders’ resolution dated September 16, 2025 The Company has complied with and agrees to comply with all terms and conditions of such approvals. 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



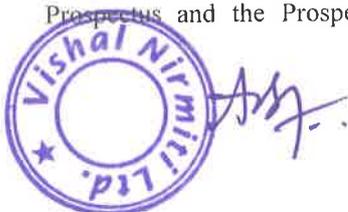
Offer Documents, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Part A of Chapter VI of the SEBI ICDR Regulations, Companies Act and other Applicable Law. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Offer in the manner set out in the section "Objects of the Offer" in the Offer Documents; the use of proceeds of the Offer in the manner set out in the section "Objects of the Offer" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;

- 4.11 as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 4.12 there shall only be one denomination for the Equity Shares;
- 4.13 the Promoters and the Promoter Group members as disclosed in the Draft Red Herring Prospectus are the only promoter and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations, as amended. The Promoters are the only persons in Control of the Company and that there are no other persons or entities who are in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations.
- 4.14 the business and operations of the Company is and has been, at all times, conducted in compliance with Applicable Laws, except where any non-compliance occurred has not resulted in a Material Adverse Change;
- 4.15 as of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer are eligible for computation of promoters' contribution under Regulation 14 and Regulation 16 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group members between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLM and shall be reported by the Promoters and Promoter Group members after the completion of such transaction to the BRLM and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 20, the Promoters will not sell or transfer their Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment of Equity Shares;
- 4.16 there are no group companies of the Company other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 4.17 the Company possess all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by Company. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where the failure to comply would not have resulted in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except where it would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company and has not yet been obtained



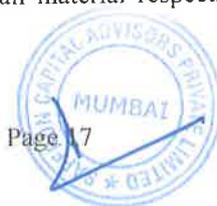
or have expired, each of The Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company has obtained material registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations. The Company has not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.

- 4.18 the Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, except where such non-compliances will not result in a Material Adverse Change (“**Environmental Laws**”); (ii) has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business as described in the Draft Red Herring Prospectus and as will described in the Red Herring Prospectus and the Prospectus except where not holding such permit, authorisation, license or approval will not result in a Material Adverse change; and (iii) is in compliance with all terms and conditions of any such permit, license or approval except where any non-compliance has not resulted in a Material Adverse Change, (iv) is not subject to or associated with, and have not received notice of any pending or to the best knowledge of the Company, 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 against the Company or any of its offices/ premises; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company;
- 4.19 there are no material pending or, to the best knowledge of the Company, threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any consumer protection laws against the Company or any of its offices/ premises. Further, the Company confirms that neither the Company, nor its existing Directors have been adjudged bankrupt in any jurisdiction;
- 4.20 except as disclosed on the Draft Red Herring Prospectus and as may be disclosed in the Red herring Prospectus and the Prospectus, the Company owns or has the right to use all trademarks, copyrights, patents, designs, trade names, licenses, approvals, trade secrets, domain names and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and The Company has not received from any third party, any notice of material infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or in relation to any Intellectual Property Rights. Neither the Company nor any of its Promoters or Directors or employees are in conflict with, or in material violation of any Applicable Laws or contractual or fiduciary obligation binding upon it relating to Intellectual Property Rights,
- 4.21 the Company (i) has not had nor have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it; (iii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject (“**Relevant Documents**”), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 4.22 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the



Company, the Promoters and the Directors; (ii) outstanding litigation involving the Company its Promoters and Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (iii) outstanding actions taken by statutory or regulatory authorities involving the Company, the Promoters and the Directors; and (iv) claims involving the Company, the Promoters and the Directors or its Promoters for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (v) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions; and (vi) details pertaining to outstanding dues to micro, small and medium enterprises, material creditors as per the Materiality Policy adopted by the Company in accordance with the SEBI ICDR Regulations and other creditors;

- 4.23 except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, no disputes exist with any of the parties with whom the Company has any material business arrangements that would result in a Material Adverse Change, and the Company has not received any notice for cancellation of any such material business arrangements;
- 4.24 no labour dispute or dispute with (i) the promoters or directors or any key managerial personnel or senior management of the Company or (ii) any other employees of the Company or any of its contractors exists or is threatened, except, in the case of (ii) only, such default as would not result, individually or in the aggregate, in a Material Adverse Change;
- 4.25 no key managerial personnel and senior management who has been named in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, has terminated or indicated or expressed to the Company in writing, a desire to terminate his/ her relationship with the Company. Further, The Company has no intention, and is not aware of any such intention to terminate the employment of any key managerial personnel and senior management whose name appears in the Draft Red Herring Prospectus. Except as required under Applicable Law and as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company undertake all its operations through its respective employees, it has not outsourced its business operations and there are no contract labourers (directly or indirectly) hired by it for the purposes of its business operations;
- 4.26 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, no disputes exist with the investors and except where such dispute would not reasonably be expected to result in a Material Adverse Change;
- 4.27 The Restated Financial Statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Except as disclosed in the restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements of the Company for the Fiscals 2025, 2024 and 2023. Further, the summary and selected financial and operational data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial information and truly and fairly presents the information included therein and have been extracted correctly from the restated financial information included in the Offer Documents. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears.



- 4.28 the Company has furnished and undertakes to furnish complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLM to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 4.29 the Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the statutory auditor and is true and correct and accurately describes the tax benefits available to the Company;
- 4.30 the Company confirms that: (a) all key financial and operational performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. (b) The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct. The operational data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears.
- 4.31 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company’s current management information and accounting control systems have been in operation for at least twelve (12) months during which The Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in Company’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity’s internal control over financial reporting. Further, the Board of Directors of the Company have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI and the IFRS, where applicable.
- 4.32 the Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company’s statutory auditors and external advisors as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors and external advisors as deemed necessary by the BRLM and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLM immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 4.33 the statements in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe: (i) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective



or complex judgments (“**Critical Accounting Policies**”), and (ii) 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. As used herein, the phrase “reasonably likely” refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;

- 4.34 prior to the filing of the Red Herring Prospectus with the ROC, the Company shall provide the BRLM with the unaudited financial statements prepared in a manner substantially consistent with the Restated Financial Statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) and the specified line items for the period commencing from the date of Restated Financial Statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the ROC; provided, however, that if the date of filing of the Red Herring Prospectus with the ROC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items are: (i) revenues; (ii) earnings before depreciation, interest, tax and amortization; (iii) profit before tax; (iv) share capital; and (v) indebtedness;
- 4.35 all related party transactions since August 31, 2025, entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required under Applicable Laws; and (ii) have been conducted on an arm’s length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period for which financial statements included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus.
- 4.36 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Laws in relation to the Offer that have not been so described. Since the date of the latest Restated Financial Statements included in Offer Documents, the Company, other than in the ordinary course of business, have not: (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 4.37 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;
- 4.38 the Company has filed all tax returns that are required to have been filed by them pursuant to Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. Except as disclosed in the DRHP and as may be disclosed in the RHP and Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for all such tax returns filed by the Company are correct and complete in all material respects and prepared in accordance with Applicable Law. Except as disclosed in the DRHP and as may be disclosed in the RHP and Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best of Company’s knowledge, threatened against the Company or upon any properties or assets of the Company;



- 4.39 the Company: (a) lease or license all the properties as are necessary and are material to conduct its operations as presently conducted and as described in Offer Documents; and (b) has good and marketable, legal and valid title to all the properties and assets reflected as owned, in the in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and has right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by it. The Company have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or sub-leases to which it is a party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sub-lease, except where such claim would result in a Material Adverse Change;
- 4.40 Since August 31, 2025, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from August 31, 2025, to the date of this Agreement, there were no change in share capital and reserves and surplus as compared to the amounts shown in the Restated Financial Statements except as disclosed in the Draft Red Herring Prospectus;
- 4.41 (i) Except as disclosed in the Draft Red Herring Prospectus and as may be included in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statement disclosed in the Draft Red Herring Prospectus;
- 4.42 the Company is in compliance with requirements of all Applicable Laws including the Companies Act, 2013, the SEBI RTA Regulation, the SEBI Listing Regulations and listing agreements with the Stock Exchanges, to the extent applicable, including constitution of the Board of Directors and committees and formation of policies thereof and the Directors, the Key Managerial Personnel and Senior Management of the Company, including the personnel stated or to be stated in the Offer Documents have been and will be appointed in compliance with Applicable Law, including the Companies Act, 2013;
- 4.43 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and 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 agreement or obligation with respect to any third party's confidential or proprietary information;
- 4.44 there has been no security breach or attack or other compromise of or relating to any of the Company information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"), and (i) none of The Company has been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in any security breach, attack or compromise to their IT Systems and Data, (ii) the Company



has complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) The Company has implemented business continuity plan, backup disaster recovery technology consistent with industry standards and practices and in accordance with applicable SEBI Regulations;

- 4.45 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and: (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLM; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, adequate, accurate, complete, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors and Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) the Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("General Order");
- 4.46 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;
- 4.47 the Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with ROC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLM;
- 4.48 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances in accordance with SEBI ICDR Regulations, SEBI RTA Regulations and SEBI (Prohibition of Insider Trading Regulations), 2015 and in this regard "securities law" shall have the meaning given to such term in regulation 2(1) (ccc) of the SEBI ICDR Regulations;
- 4.49 (i) none of the Company, its Directors, Promoters, the SELLING SHAREHOLDER, Promoter Group members, companies with which any of the Promoters, Directors or persons in control of the Promoters or the Company are, or were, associated as a promoter, director have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) none of the Company, its Directors, Promoters, the SELLING SHAREHOLDER, Promoter Group members, have committed any violations of Applicable Laws including securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iii) none of the Company, its Directors, Promoters, the SELLING SHAREHOLDER, Promoter Group members, are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges;



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and (iv) none of the Promoters have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015. Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; Further, none of the Directors are on the board of directors or associated with a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (c) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (d) delisted;

- 4.50 The Company, the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months, or such extended time as permitted by the SEBI. None of the Directors or the Promoters has been: (a) a promoter, or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 4.51 none of the Company, the Directors, the Promoters and Promoter Group members have been identified as defaulters or Wilful Defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters issued by the RBI or any other authority or their names appear in the intermediary caution list;
- 4.52 none of the Company, the Directors and the Promoters have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 1, 2016, on 'Frauds – Classification and Reporting by commercial banks and selected FIs', as updated or or any other authority;
- 4.53 the Company agrees and undertakes to ensure that under no circumstances shall the Company, the Directors, the Promoters, Promoter Group, or the SELLING SHAREHOLDER give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, the Directors, the Promoters, Promoter Group, the SELLING SHAREHOLDER or, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;
- 4.54 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) promptly disclose and furnish and shall cause the Directors, its officers and employees to disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLM to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the ROC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, Red Herring Prospectus or the Offering Memorandum, the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company including, without limitation, details of any acquisition or entering into a binding agreement by the Company for a proposed acquisition; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration which may have an adverse impact on the Company, Directors, Promoters or Key Managerial Personnel or Senior Management of the Company or in relation to Equity Shares; or (c) which would result in any of the

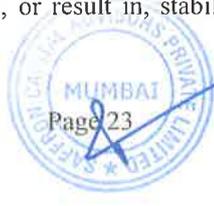


Signature



Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading 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 reasonably be expected to impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the SELLING SHAREHOLDER in the Offer; and (e) with respect to any communications or questions raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer and (ii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the ROC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the ROC, the Stock Exchanges or any other Governmental Authority; (iii) promptly notify and update the Book Running Lead Manager of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect;

- 4.55 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company is pending, or threatened, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and The Company has not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. Further, the Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital;
- 4.56 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges and Red Herring Prospectus and the Prospectus to be filed with the ROC and thereafter with SEBI and the Stock Exchanges. Such signatures shall be construed to mean that the Company agrees that BRLM 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;
- 4.57 the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 4.58 the Company authorizes the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 4.59 other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as SELLING SHAREHOLDER, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 4.60 the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any



security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;

- 4.61 the Company and any persons acting of its behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.62 in order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Company or similar authority shall provide or procure the provision of all relevant information concerning the its business and affairs (including all relevant advice received by the Company or similar authority and its other professional advisers) or otherwise to the BRLM (whether prior to or after the Closing Date) and the Indian legal counsels appointed for the Offer may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory or regulatory authority) for the proper provision of its services or the issuance of opinions and letters to be issued by the Indian and International legal counsel. The Company or similar authority shall furnish to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM may reasonably request. The BRLM and the Indian legal counsels appointed for the Offer may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 4.63 if any event occurs or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of legal counsel for the BRLM, 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 BRLM 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;
- 4.64 the Company is a "foreign private issuer" as such term is defined in Regulation S and reasonably believes that there is no "substantial U.S. market interest" as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the Company of the same class or series as the Equity Shares; None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLM or any of its 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 Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) (2) thereof or by Regulation S thereunder or otherwise.
- 4.65 Neither the Company, nor its Affiliates, nor any person acting on its or their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the Securities Act. In connection with the offering of the Equity Shares, (i) none of the Company, any of its Affiliates, or any person acting on its or their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its Affiliates, and any person acting on its or their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.66 neither the Company nor any of its Affiliates, Directors, Promoters, officers, employees or agents:

i. is a Restricted Party;



- ii. has, in violations of Sanctions, engaged in, is 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
 - iii. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.67 the Company shall not permit or authorize any of its Affiliates, Directors, Promoters, officers or employees, or to the Company's knowledge, agents, 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 other individual or entity in any manner that would result in a violation of any Sanctions by, any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise or becoming a Restricted Party;
- 4.68 neither the Company, nor any of its Affiliates, Directors, Promoters, officers, employees or the Company's knowledge agents, 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 or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977 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 other anti-bribery statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote compliance with such laws and with the representation and warranty contained herein;
- 4.69 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, the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"), and to the Company's knowledge, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or threatened;
- 4.70 the Company, its Promoters and Promoter Group members are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 4.71 the Company shall cause its Promoters, Directors, Key Managerial Personnel, Senior Management, and its consultants, experts and auditors 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 Book Running Lead Manager or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority 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 Book Running Lead Manager or required under the SEBI ICDR Regulations);
- 4.72 none of the Company, its Promoters, Directors, Promoter Group members or, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, (i) except after reasonable prior notice to the BRLM between the date of the DRHP filing to the date of the Red Herring Prospectus; and (ii) except after prior consultation (which shall be conducted after giving



reasonable notice to the BRLM), with the BRLM between the Red Herring Prospectus and date of the listing of the Equity Shares; in each case except any legal proceedings initiated by the Company against any of the BRLM in accordance with Clause 13 of this Agreement or the Engagement Letters. The Company shall ensure that its Promoters, Promoter Group members and Directors shall, upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the BRLM;

- 4.73 the Company shall keep the BRLM promptly informed, until commencement of 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 to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 4.74 the Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Promoters, Directors, Promoter Group members, SELLING SHAREHOLDER, Key Managerial Personnel and Senior Management in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of it or any of Company, its Promoters, Directors, Promoter Group members, SELLING SHAREHOLDER, Key Managerial Personnel and Senior Management making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Company expressly affirms that the BRLM and its Affiliates shall not be liable in any manner for the foregoing;
- 4.75 there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Laws and has not been disclosed in the Offer Documents.;
- 4.76 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLM promptly informed in writing of the details pertaining to any change in the credit ratings on the long-term or short-term borrowings of the Company; and
- 4.77 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letters relating to or given by the Company on its behalf, or on behalf of the Promoters, Directors, Key Management Personnel or Affiliates, Promoters and Promoter Group members have been made by the Company after due consideration and inquiry, and the BRLM are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDER

The SELLING SHAREHOLDER hereby, represents, warrants, undertakes and covenants to the BRLM as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and the Allotment of Equity Shares in the Offer and as on the date of commencement of trading of the Equity Shares on the Stock Exchanges the following in respect of themselves and the Offered Shares:

- 5.1 They are the legal and beneficial holder of, and has full title to (including right to deal in and dispose off), the Offered Shares which are proposed to be transferred by them in the Offer for Sale, free and clear of any Encumbrances, and such Offered Shares have been acquired and are held by them in compliance with Applicable Laws and that there are no restrictions on the invitation, offer or transfer by them of the Offered Shares, under Applicable Laws or any agreement or instrument binding on them or to which any of their assets or properties are subject;



- 5.2 They have confirmed that they have not been declared insolvent in India or elsewhere nor are any such proceedings pending against them and they have not been found to be unable to pay their debts within the meaning of any insolvency legislation applicable to her and no authorizations, approvals, consents are required to be obtained to permit them to enter into and perform their obligations under this Offer Agreement.
- 5.3 Each of this Agreement and the Engagement Letters has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms. The execution and delivery of and the performance of their obligations under this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Laws or any agreement or other instrument binding on them or to which any of their assets or properties are subject or the imposition of Encumbrance on any of their properties or assets.
- 5.4 They have obtained and/or applied for all the necessary authorizations, approvals and consents and undertakes that they shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, in each case which may be required under Applicable Laws and/or under contractual arrangements by which they may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Laws and/or contractual arrangements by which they may be bound and has made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. They have the necessary power and authority or capacity to offer and transfer of the Offered Shares pursuant to the Offer, perform their obligations hereunder and there are no restrictions on them to transfer the Offered Shares pursuant to the Offer, Applicable Laws or any agreement or instrument binding on it. Upon delivery of, and payment for, the Offered Shares to be sold by them pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 5.5 They have confirmed that they are promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013, as amended and are jointly in Control of the Company. They have confirmed that (i) none of their Affiliates is or should be named as the promoter in the Offer Documents; and (ii) the disclosure on the entities identified as part of their respective promoter group is true, fair and adequate and not misleading and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as their promoter group under the SEBI ICDR Regulations and the Companies Act, 2013. Further, they have not disassociated from any entity in the last three years as disclosed in the Offer Documents;
- 5.6 They have confirmed that upon delivery of, and payment for, the Equity Shares to be sold by them pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 5.7 each of this Agreement, and Transaction Agreements has been and will be duly authorized, executed and delivered by them and consequently is and will be a valid and legally binding instrument, enforceable against them in accordance with their respective terms. The execution and delivery by them of, and the performance by their obligations (if any) under this Agreement and the Transaction Agreements do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Laws; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which they may be bound, or to which any of his property or assets is subject (or result in the acceleration of repayments or the imposition of Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company); or (iv) any notice or communication, written or otherwise, issued by any third party to them with respect to any indenture, loan, credit arrangement or any other agreement to which they are a party or is bound;
- 5.8 They are the legal and beneficial holder of, and has full title to the Offered Shares, which have been acquired and are held by them in full compliance with Applicable Laws, including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and with the terms and conditions of the consents, authorizations and approvals, if any, required under such Applicable Laws;

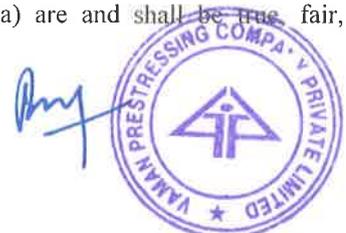


- 5.9 They have authorized the Company to take all actions in respect of the Offer on their behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.10 The Offered Shares (a) are fully paid-up; (b) have been held by them continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Laws in relation to the Offer, and without any objection by them and in accordance with the instructions of the Registrar to the Offer; (d) 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; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 5.11 there is no option, warrant or other agreement or commitment obligating or that may obligate them to sell Offered Shares other than pursuant to the Offer as contemplated in the Offer Documents;
- 5.12 neither them nor companies with which they are or was associated as a promoter or person in control have been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) declared as defaulter or Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations, any other Governmental Authority or guidelines on Wilful Defaulters issued by the RBI; (iii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any such action or investigation against them; (iv) declared to be or associated with any company declared to be a vanishing company; (v) declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (vi) in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against her, which will prevent them from offering and selling Offered Shares in the Offer or prevent the completion of the Offer; or (vii) declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 1, 2016, on 'Frauds – Classification and Reporting by commercial banks and selected FIs', as updated;
- 5.13 They shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares or such other securities convertible into or exercisable as or exchangeable for the Offered Shares, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer as contemplated in the Offer Documents. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the SELLING SHAREHOLDER between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLM and shall be reported by the SELLING SHAREHOLDER after the completion of such transaction to the



BRLM and the Company, within such time that the Company can in turn inform the Stock Exchanges within twenty four hours of such transactions. Further, they hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Minimum Promoter's contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen (18) months from the date of Allotment and the balance Equity Shares shall be locked-in for a period of six (6) months from the date of Allotment in the Offer;

- 5.14 (a) they are not in possession of any material information with respect to any of the Company, its Promoters, Directors, Affiliates, themselves or Promoter Group members that has not been or will not be disclosed to prospective investors in the Offer Documents, and (b) their decision to transfer the Equity Shares held by them through the Offer has not been made on the basis of any information whether relating to the Company, its Promoters, Directors, Affiliates, themselves or Promoter Group members or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and the sale of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 5.15 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, they agree and undertake to, in a timely manner (i) promptly provide the requisite information to the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of the SELLING SHAREHOLDER Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the SELLING SHAREHOLDER Statements, in the light of the circumstances under which they are made, not misleading or which would make any such 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; (ii) ensure that no information is left undisclosed by them in relation to themselves or the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLM, 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; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to SELLING SHAREHOLDER Statements; (iv) furnish relevant documents and back-up relating to SELLING SHAREHOLDER Statements or as reasonably required or requested by the BRLM to enable the BRLM to review and verify the SELLING SHAREHOLDER Statements; (v) at the request of the BRLM, 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;
- 5.16 they shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings (in form mutually agreed among the Parties) required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that it agrees that the BRLM shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- 5.17 they have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 5.18 they 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 (which shall be conducted after giving reasonable notice to the BRLM) with the BRLM other than any legal proceedings initiated by them under this Agreement in accordance with Clause 14. They shall, upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the BRLM;
- 5.19 the statements made by them in the Offer Documents, in relation to themselves or their Affiliates and the Offered Shares ("SELLING SHAREHOLDER Statements") (a) are and shall be true, fair,



adequate, accurate and without omission of any matter that is likely to mislead; and (b) do not and shall 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, by them, in order to make such SELLING SHAREHOLDER Statements in the light of circumstances under which they were made, not misleading;

5.20 They agree and undertake:

- (i) that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLM shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- (ii) to retain an amount equivalent to the securities transaction tax ("STT") payable by them in respect of the Offered Shares as per Applicable Laws in the Public Offer Account and authorizes the BRLM to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLM for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The SELLING SHAREHOLDER shall extend cooperation and assistance to the BRLM as may be required or requested by the BRLM in order to make independent submissions for the BRLM, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLM in relation to payment of STT in relation to the Offer, in so far as it relates to the Offered Shares;

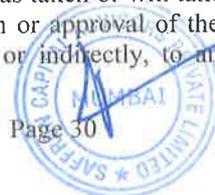
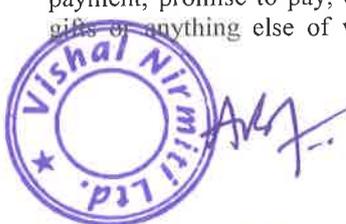
5.21 they accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them in the Offer Documents, or otherwise in connection with themselves and the Offered Shares. They expressly affirm that the BRLM and its Affiliates shall not be liable in any manner for the foregoing;

5.22 they represent that they or any of their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), directors, promoters, officers, employees, agents, representatives or any persons acting on 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 a general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;
- (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of a 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 any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority;

5.23 they shall not, and shall not permit or authorize any of their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), directors, promoters, officers, employees, agents, representatives or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;

5.24 neither them nor their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), directors, promoters, officers, employees, agents, representatives, or other persons associated with or acting on behalf of it, 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 or anything else of value, directly or indirectly, to any "government official" (including any

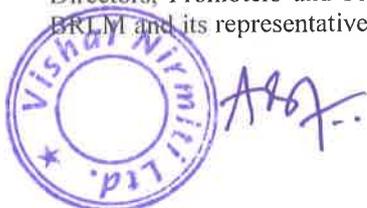


officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, 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; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. They and their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable) have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;

- 5.25 there is no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving them with respect to the Anti-Money Laundering Laws is pending or threatened.
- 5.26 the proceeds of the Offer received by them will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws;
- 5.27 They are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 vis-à-vis the Company, to the extent applicable; and
- 5.28 all representations, warranties, undertakings and covenants made by them in this Agreement and Engagement letters or relating to themselves and the Offered Shares and the Offer have been made by them after due consideration and inquiry, and the BRLM are entitled to seek recourse from them for breach of any such representation, warranty, undertaking or covenant.
- 5.29 the SELLING SHAREHOLDER has not been declared as a 'willful defaulter', as defined under the SEBI ICDR Regulations;
- 5.30 the SELLING SHAREHOLDER has neither been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it;
- 5.31 the SELLING SHAREHOLDER has obtained and/or applied for all the necessary approvals and consents (that may be required under Applicable Law or contractual arrangements by which it may be bound in relation to transfer of the SELLING SHAREHOLDER 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;
- 5.32 none of the Equity Shares held by the SELLING SHAREHOLDER, including the SELLING SHAREHOLDER Offered Shares, shall be offered or transferred or encumbered (other than through the Issue) from the date of the Draft Red Herring Prospectus until the date that the Equity Shares are listed or until the Bid monies are refunded on account of, *inter alia*, non-listing and/or under- subscription, without a prior written approval of the BRLM;
- 5.33 The Company and the SELLING SHAREHOLDER undertakes to sign and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the RHP and Prospectus to be filed with SEBI and/or the RoC. Such signatures will be construed to mean that the Company agrees that the affixing of signatures by signatories of the Company shall also mean that no relevant and material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 6.1 The Company, represents, warrants and undertakes that it shall, and shall cause its Affiliates, the Directors, Promoters and Promoter Group members to extend all cooperation and assistance to the BRLM and its representatives and counsel to visit the offices and assets of the Company or such other



place(s) and other facilities of the Company as may be required to: (i) inspect and review the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions and the inspection conducted or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Promoter Group members and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

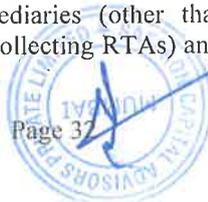
- 6.2 The SELLING SHAREHOLDER shall extend all necessary cooperation and assistance to the BRLM and its representatives and legal counsels to, subject to reasonable notice, inspect the records or review other documents or to conduct due diligence, in relation to the SELLING SHAREHOLDER Statements and or the Offered Shares.
- 6.3 The Company agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, Promoters, Promoter Group members, employees, key management personnel, senior management, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. The Company shall cause the Directors, Promoters, members of the Promoter Group members, and their employees, key managerial personnel, senior management, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLM or its Affiliates to enable it 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 SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority or Governmental Authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial or supervisory authority, whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing.
- 6.4 The SELLING SHAREHOLDER agree that the BRLM shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, has access to such SELLING SHAREHOLDER to deal with their participation in the Offer with respect to the Offered Shares, in connection with matters related to themselves and the Offered Shares;
- 6.5 If, in the sole opinion of the BRLM, the diligence of records, documents or other information of the Company or their respective Affiliates' in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLM hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group members or of the SELLING SHAREHOLDER, or other relevant entities as may be required in relation to the Offer. The Company and/ or the SELLING SHAREHOLDER shall request all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the SELLING SHAREHOLDER in accordance with Clause 18.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 Subject to Applicable Laws, the Company and the SELLING SHAREHOLDER shall, with the prior consent of the BRLM, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable



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to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Escrow Collection Banks, the Refund Banks, the Sponsor Bank), Public Offer Account Banks, advertising agencies, monitoring agency, the share escrow agent, industry experts and any other experts as required, printers, brokers and Syndicate Members.

- 7.2 Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), and (ii) stamp duty as applicable and payable on transfer of the Offered Shares pursuant to the Offer for Sale, the Company and the SELLING SHAREHOLDER agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and transferred and sold by the SELLING SHAREHOLDER through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to pay the cost and expenses of the Offer on behalf of the SELLING SHAREHOLDER in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and the SELLING SHAREHOLDER agrees that she shall reimburse the Company, in proportion to her respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of the SELLING SHAREHOLDER, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the SELLING SHAREHOLDER., irrespective of whether the Offer is unsuccessful or withdrawn or not completed for any other reason whatsoever in accordance with Clause 19 of this Agreement.
- 7.3 The Company and the SELLING SHAREHOLDER, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the SELLING SHAREHOLDER, as applicable, shall, in consultation with the BRLM, enter into a memorandum of understanding, agreement or Engagement Letters with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the SELLING SHAREHOLDER shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Escrow Collection Banks, the Refund Banks, the Sponsor Banks), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the BRLM, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or shall without any unreasonable delay be furnished by the Company and the SELLING SHAREHOLDER, as applicable to the BRLM.
- 7.4 The Company and the SELLING SHAREHOLDER, severally and not jointly, acknowledge and agree that the BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLM shall coordinate, to the extent required by Applicable Laws or under any agreements to which it is a party, the activities of the intermediaries in order to facilitate the performance of its functions in accordance with its terms of engagement. The Company and the SELLING SHAREHOLDER, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLM or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.5 The Company and the SELLING SHAREHOLDER, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.



8. PUBLICITY FOR THE OFFER

- 8.1 The Company, its Affiliates and the SELLING SHAREHOLDER shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with Applicable Laws and the publicity guidelines provided by BRLM or the legal counsels appointed in relation to the Offer (“Publicity Guidelines”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws. It is clarified that the SELLING SHAREHOLDER shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the SELLING SHAREHOLDER Statements or the Offered Shares, as contained in the statutory advertisements in relation to the Offer unless any statement is issued by the Company in relation to the SELLING SHAREHOLDER after due authorisation by the SELLING SHAREHOLDER.
- 8.2 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the SELLING SHAREHOLDER acknowledge and agree, severally and not jointly, that the BRLM may, place advertisements in newspapers and other external publications describing the BRLM’s involvement in the Offer and the services rendered by the BRLM, and may use the Company’s and the SELLING SHAREHOLDER’s names in this regard.
- 8.3 Until the final approval for listing and trading of Equity Shares on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the SELLING SHAREHOLDER shall not, and the Company shall cause its Promoters, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group members and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, the SELLING SHAREHOLDER, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group members and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLM or the legal counsels appointed for the purpose of the Offer, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management or duly authorized employees or representatives of the Company, SELLING SHAREHOLDER, documentaries about the Company, or the SELLING SHAREHOLDER, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the SELLING SHAREHOLDER, by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or 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, without the prior written consent of the BRLM 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 the purpose of this Clause 8.3.
- 8.4 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company, as the case may be, have authorised and requested the BRLM to issue or approve. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Laws. It is clarified that the responsibility of the SELLING SHAREHOLDER shall be limited to the information relating to themselves and the Offered Shares in such announcement or document;
- 8.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and date of listing and trading of equity shares, appearing in any of the following media, as may be agreed upon under such agreement:

- i. newspapers where the statutory advertisements are published; and



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

8.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The SELLING SHAREHOLDER shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLM to facilitate this process.

8.7 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 8 or any information contained therein is extraneous to the information contained in the DRHP, the BRLM shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to 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. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

9.1 The BRLM represents and warrants to the Company and the SELLING SHAREHOLDER that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the SEBI (Merchant Bankers) Regulations and such certificate is valid and is in existence. The BRLM will, inform the Company and the SELLING SHAREHOLDER if its certificate of registration becomes invalid or if there is any adverse change in its validity of certificate of registration.

9.2 Neither it, nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), nor any person acting on its or their behalf shall (i) solicit, offer for, or offer or sell, any of the Equity Shares in the United States by any form of "general solicitation" or "general advertising", within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act, or in any manner that would require registration of the Equity Shares under the U.S. Securities Act, or (ii) engage in the "directed selling efforts", within the meaning of Regulation S.

9.3 The Company and the SELLING SHAREHOLDER, severally and not jointly, acknowledge and agree that:

- i. The BRLM is providing services pursuant to this Agreement and the Engagement Letters which are independent of the Syndicate Members or any other intermediary in connection with the Offer. The BRLM's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;
- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLM. The duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letters and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible;
- iii. the BRLM shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group members, the SELLING SHAREHOLDER or their Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the SELLING SHAREHOLDER are solely responsible for making their own judgments in connection with the Offer (irrespective of whether the BRLM has advised, or is currently advising, the Company or the SELLING SHAREHOLDER on related or other matters);
- v. the BRLM may provide services hereunder through one or more of its Affiliates, as it deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to this Offer and for its obligations hereunder;



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- vi. the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Laws in respect of the BRLM and its Affiliates (collectively a “**BRLM Group**”). The Group is authorized by the Company and the SELLING SHAREHOLDER to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letters or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and the SELLING SHAREHOLDER hereby agree to ratify and confirm all such actions lawfully taken;
- vii. the BRLM Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, corporate and investment banking and research). In the ordinary course of its activities, the Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the BRLM Group and businesses within the BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the SELLING SHAREHOLDER’s interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the SELLING SHAREHOLDER, their Affiliates or other entities connected with the Offer. The BRLM and the BRLM Group shall not restrict their activities as a result of this engagement, and the BRLM and the BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the SELLING SHAREHOLDER. Neither this Agreement nor the receipt by the BRLM or the BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or its BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- viii. members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Laws. Further, the BRLM and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- ix. the BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or any member of the Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company and the SELLING SHAREHOLDER or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or any member of the BRLM Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the SELLING SHAREHOLDER, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority, the BRLM may be prohibited from disclosing information to the Company and the SELLING SHAREHOLDER (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships; and
- x. the BRLM research analysts and research departments are required to be independent from its investment banking divisions and are subject to certain regulations and internal policies, and that BRLM research analysts may hold views and make statements on investment



recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of its investment banking divisions. The Company and the SELLING SHAREHOLDER hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the SELLING SHAREHOLDER may have against the BRLM with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the SELLING SHAREHOLDER by the BRLM investment banking divisions.

- xi. the provision of services by the BRLM under this Agreement and the Engagement Letters is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLM and its Affiliates and subject to compliance with Applicable Laws, the BRLM and its Affiliates are authorized by the Company and the SELLING SHAREHOLDER to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letters to comply with any Applicable Laws, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Engagement Letters, and the Company and the SELLING SHAREHOLDER shall ratify and confirm all such actions that are lawfully taken;
- xii. the BRLM and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' name and registered address, logo, SEBI registration numbers and contact details;
- xiii. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement, Engagement Letters and any other agreement to be entered into in relation to the Offer; 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 SELLING SHAREHOLDER, on the one hand, and the BRLM, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company, the SELLING SHAREHOLDER, or their stockholders, creditors, employees or any other party, and the BRLM have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the SELLING SHAREHOLDER with respect to the Offer or the process leading thereto (irrespective of whether the BRLM have advised or are currently advising the Company or the SELLING SHAREHOLDER on other matters), and the BRLM do not have any obligation to the Company or the SELLING SHAREHOLDER with respect to the Offer except the obligations expressly set out under this Agreement; and

9.4 The obligations of the BRLM in relation to the Offer or pursuant to this Agreement shall be conditional on the following:

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLM;
- ii. the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the BRLM in its sole discretion, to enable the BRLM to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the BRLM to cause the filing of the post-Offer reports;
- iii. existence of market conditions in India or globally, in the sole opinion of the BRLM, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole judgement of the BRLM;



- v. due diligence having been completed (including receipt of all necessary approvals and authorizations) to the satisfaction of the BRLM in its sole judgement, including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- vii. completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the SELLING SHAREHOLDER, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the consolidated financial statements and certain consolidated financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLM, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the SELLING SHAREHOLDER, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLM;
- ix. in order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Laws, the Company shall have provided or procured 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 BRLM (whether prior to or after the Closing Date) and legal counsel appointed for the Offer may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory or regulatory authority) for the proper provision of its services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall have furnished to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM may reasonably request. The BRLM may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- x. the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, no offering or sale of the Offered Shares and (i) no offering of equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLM, and (ii) no selling of equity shares of the Company, other than as part of the Offer, shall be undertaken by the SELLING SHAREHOLDER subsequent to the filing of the Red Herring Prospectus, without prior consultation with, and written consent of, the BRLM;
- xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the SELLING SHAREHOLDER and the Share Escrow Agent.



- xii. the Company and the SELLING SHAREHOLDER having not breached any term of this Agreement or the Engagement Letters;
- xiii. the absence of any of the events referred to in Clauses 20.2(ii) and 20.2(iii); and
- xiv. the receipt of approvals from the internal committee of the BRLM, which approval may be given in the sole determination of each such committee.

9.5 in the event that the Company, SELLING SHAREHOLDER or any of its directors, employees agents, representatives or professional advisors request the BRLM or in the event the BRLM request any of such person to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, *via* electronic transmissions, the respective 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 by the BRLM, and its parties release, to the fullest extent permissible under Applicable Laws, the BRLM, its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

10. EXCLUSIVITY

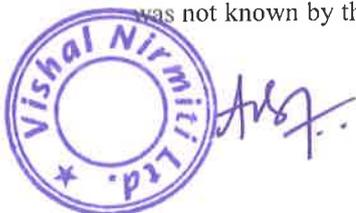
10.1 The BRLM shall be the exclusive book running lead manager in respect of the Offer. The Company and the SELLING SHAREHOLDER shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLM. Nothing contained in this Agreement shall be interpreted to prevent the Company or the SELLING SHAREHOLDER 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 that the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the SELLING SHAREHOLDER.

10.2 During the term of this Agreement, the Company and the SELLING SHAREHOLDER agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the SELLING SHAREHOLDER will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.

11. CONFIDENTIALITY

11.1 The BRLM agrees that all information relating to the Offer and disclosed to the BRLM by the Company, its Affiliates, Promoters, Promoter Group, Directors and the SELLING SHAREHOLDER, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential in compliance with the SEBI Insider Trading Regulations, from the date of this Agreement until three years after (i) the date of completion of the Offer; or (ii) termination of this Agreement; or (iii) 12 months from the date of SEBI's final observation letter, whichever is later, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Laws;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by the BRLM or its Affiliates to be disclosing such information in breach of a



confidentiality obligation owed to the Company, Promoters, Directors, the SELLING SHAREHOLDER, Promoter Group members or their respective Affiliates;

- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the BRLM in its sole discretion deem appropriate with respect to any proceeding for the protection or enforcement of any of its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Offer;
 - iv. any information made public or disclosed to any third party with the prior written consent of the Company or the SELLING SHAREHOLDER, as applicable;
 - v. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
 - vi. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - vii. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Engagement Letters, or otherwise in connection with the Offer; or
 - viii. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.
- 11.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLM, is necessary to make the statements therein complete and not misleading.
- 11.3 Any advice or opinions provided by the BRLM or any of its Affiliates to the Company, its Directors, Affiliates or the SELLING SHAREHOLDER in relation to the Offer, and the terms specified under the Engagement Letters, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the SELLING SHAREHOLDER) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Laws, provided that, the disclosing party, being the Company and/or SELLING SHAREHOLDER, as the case may be, shall provide the BRLM with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or SELLING SHAREHOLDER, as the case maybe, shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 11.4 Subject to Clause 12.2, the Parties shall keep confidential the terms specified under this Agreement and 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 BRLM, except as may be required under Applicable Laws, provided that the Company and the SELLING SHAREHOLDER shall, if permitted by Applicable Laws, provide the BRLM and its Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the SELLING SHAREHOLDER shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such information.



- 11.5 The BRLM or its Affiliates may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the SELLING SHAREHOLDER or the directors, employees, agents, representatives of the Company, except as may be required under Applicable Laws, provided that disclosing party, being the Company and/or SELLING SHAREHOLDER, as the case maybe, shall provide the BRLM and its Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or SELLING SHAREHOLDER, as the case may be, shall cooperate at her own expense with any action that the BRLM may request, in this respect.
- 11.6 The Company and the SELLING SHAREHOLDER represents and warrants to the BRLM and its Affiliates that the information provided by them or their Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 Subject to Clause 11.1 above, the BRLM shall be entitled to retain all information furnished by the Company, its Affiliates, the SELLING SHAREHOLDER, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the SELLING SHAREHOLDER, any intermediary appointed by the Company and the SELLING SHAREHOLDER, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLM or its Affiliates under Applicable Laws, including any due diligence defences. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 11.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLM.
- 11.8 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Parties. 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.

12. CONSEQUENCES OF BREACH

- 12.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letters, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letters, have the absolute 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 within a period of 10 days of the earlier of:
- becoming aware of the breach; or
 - being notified of the breach by a non-defaulting Party in writing.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Red Herring Prospectus or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

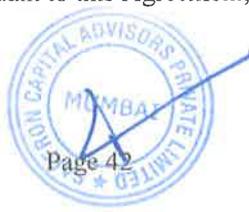
In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal for which it is legally liable. The termination of this Agreement or the Engagement Letters by one Party shall not automatically terminate this Agreement or the Engagement Letters with respect to any other Party.

- 12.2 Notwithstanding Clause 12.1 above, in the event that the Company or the SELLING SHAREHOLDER fail to comply with any provisions of this Agreement (including any failure by its Affiliates to comply with such terms as are applicable to them), the BRLM, severally, shall be entitled to recourses under this Agreement, including Clause 20 herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letters.



13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letters, including any non-contractual disputes or claims, (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the “Disputing Parties”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”).
- 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:
- 13.3.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“MCIA Rules”);
- 13.3.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- 13.3.3 the arbitral tribunal shall comprise of three arbitrators. The Company and the SELLING SHAREHOLDER shall collectively, appoint one arbitrator and the BRLM shall appoint one arbitrator, and the two arbitrators shall appoint the third arbitrator. In the event that the BRLM or the Company and the SELLING SHAREHOLDER fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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;
- 13.3.4 arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite the best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- 13.3.5 the arbitration award shall be issued as a written statement and shall detail the facts;
- 13.3.6 the arbitrators shall have the power to award interest on any sums awarded;
- 13.3.7 the arbitration award shall state the reasons on which it was based;
- 13.3.8 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;
- 13.3.9 the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- 13.3.10 the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- 13.3.11 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;



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

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

13.4 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_IAD1/P/CIR/2023/135, the Parties have elected to follow the dispute resolution mechanism described in Clauses 12.1 and 12.3 above.

13.5 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to all the disputes arising out of the arbitration proceedings mentioned herein above.

13.6 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letters.

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

15. GOVERNING LAW AND JURISDICTION

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

16. BINDING EFFECT, ENTIRE UNDERSTANDING

16.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/ or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement 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 (except applicable taxes on such fees and expenses) payable to the BRLM for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 19 with respect to taxes applicable to any payments to the BRLM shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letters.

16.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the SELLING SHAREHOLDER shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of

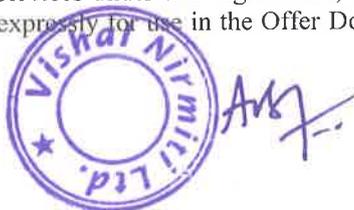


the BRLM, which shall not be unreasonably withheld and neither the Company, the SELLING SHAREHOLDER nor any of their directors or partners, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of the BRLM.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Company hereby agrees to indemnify and shall at all times, fully indemnify and hold harmless, the BRLM, its Affiliates, directors, officers, employees, agents, representatives advisors, successors, permitted assigns, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by the BRLM (the BRLM and each such person, an “**Indemnified Party**”), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Laws, or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Offer, this Agreement or the Engagement Letters or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, Directors, employees and authorised representatives in this Agreement and the Engagement Letters, or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared and approved by or on behalf of the Company, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group members or any of its directors, officers, employees or representatives or any amendment or supplement thereto, or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Promoters, Directors, Key Management Personnel, Senior Management, Promoter Group members, or any of its directors, officers, employees, agents or authorised representatives, in violation or alleged violation of any Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts), and/ or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, Promoters, Directors, Key Management Personnel, Senior Management, and/or its representatives, and employees; (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Promoters, Directors, Key Management Personnel, Senior Management, Promoter Group members or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided further that the Company will not be liable under Clause 18.1 to any Indemnified Party for Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement and such judgement is not subject to any further appeal, to have resulted solely and directly from (i) such Indemnified Party’s fraud, gross negligence or wilful misconduct in performing their services under this Agreement; or (ii) any untrue statement furnished to the Company by the BRLM expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the



name of the Book Running Lead Manager and its contact details; and (b) the SEBI registration number, constitutes the only information furnished in writing by the Indemnified Persons to the Company.

- 17.2 The SELLING SHAREHOLDER hereby indemnifies and, shall at all times, fully indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or the Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it including the SELLING SHAREHOLDER Statements or the Offered Shares, or the omission or alleged omission to state therein a material fact in relation to themselves and the Offered Shares necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by them in relation to themselves and the Offered Shares in this Agreement, the Engagement Letters, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the SELLING SHAREHOLDER or their Affiliates, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the SELLING SHAREHOLDER or their Affiliates and/or their advisors, agents, representatives and consultants; and (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by them in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the SELLING SHAREHOLDER, including STT, pursuant to the Offer. They shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided further that the SELLING SHAREHOLDER will not be liable under Clause 18.2 to any Indemnified Party for Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement and such judgement is not subject to any further appeal, to have resulted solely and directly from (i) such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement; or (ii) any untrue statement furnished to the Company by the BRLM expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Book Running Lead Manager and its contact details; and (b) the SEBI registration number, constitutes the only information furnished in writing by the Indemnified Persons to the Company.

- 17.3 The SELLING SHAREHOLDER hereby, indemnifies and shall at all times, fully indemnify and hold harmless each of the Indemnified Parties, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it, including the SELLING SHAREHOLDER Statements or the Offered Shares, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by them in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the SELLING SHAREHOLDER or their Affiliates, representatives, agents, consultants and advisors in violation or alleged violation of any contract or



Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the SELLING SHAREHOLDER or their Affiliates, representatives, agents, consultants and advisors; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by them in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the SELLING SHAREHOLDER, including STT, pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided, however, that the SELLING SHAREHOLDER shall not be required to indemnify any Indemnified Party under Clause 18.4 for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment to have resulted solely and directly from such Indemnified Party's gross negligence or wilful misconduct in performing their services under this Agreement or the Engagement Letters.

- 17.4 In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1, 17.2 or 17.3, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 17 except where such failure to notify has materially prejudiced the Indemnifying Party through forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or failure. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded costs pertaining to legal fees and expenses in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, unless prohibited by Applicable Laws, up to the extent of such costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings 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 BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.4, 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 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, affect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or



could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 17.5 To the extent that the indemnification provided for in Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the SELLING SHAREHOLDER, on the one hand, and the BRLM, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 17.5(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 17.5(i) above but also the relative fault of the Company and the SELLING SHAREHOLDER, on the one hand, and the BRLM, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by SELLING SHAREHOLDER, on the one hand, and the BRLM, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds of the Offer (before deducting Offer expenses but after deducting the BRLM's fees and commissions) received by the SELLING SHAREHOLDER and the total fees (excluding expenses and taxes) received by the BRLM in relation to the Offer bear to the proceeds of the Offer. The relative fault of the Company and the SELLING SHAREHOLDER, on the one hand and the BRLM, 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 or on behalf of the Company, its Promoters, Promoter Group members, Directors, the SELLING SHAREHOLDER, their Affiliates, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 17.5 are several and not joint. The Company and the SELLING SHAREHOLDER hereby expressly affirm severally that the BRLM and its Affiliates shall not be liable in any manner for the foregoing.
- 17.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 17 were determined by *pro rata* allocation (even if the BRLM were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17 shall be deemed to include, subject to the limitations set out above in Clause 17, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 17, The BRLM shall be required to contribute any amount in excess of the fees actually received (excluding any pass through, expenses and/or taxes) by the BRLM pursuant to this Agreement and/or the Engagement Letters and the obligations of the BRLM to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event the BRLM be liable for any special, incidental and/ or consequential damages, including lost profits or lost goodwill.
- 17.7 The remedies provided for in Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/ or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 17.8 The indemnity and contribution provisions contained in Clause 17, the representations, warranties, covenants and other statements of the Company and/or the SELLING SHAREHOLDER contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Transaction Agreements; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its



officers, or Directors or any person controlling the Company or by or on behalf of the SELLING SHAREHOLDER, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

17.9 Notwithstanding anything stated in this Agreement, under any circumstance, the BRLM shall not have any liability under this agreement.

18. FEES AND EXPENSES

18.1 Subject to the provisions of Section 17.2 below, SELLING SHAREHOLDER shall ensure that all fees and expenses relating to the Offer, including fees and expenses of the BRLM as specified in the Engagement Letters, roadshow expenses, out of pocket expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements/arrangements entered into to be entered into with such persons and as set forth in this Clause 17.1, in accordance with Applicable Laws. Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), (ii) stamp duty as applicable and payable on transfer of the Offered Shares pursuant to the Offer for Sale, the Company and the SELLING SHAREHOLDER agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by the Company through the Offer and transferred and sold by the SELLING SHAREHOLDER through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to pay the cost and expenses of the Offer on behalf of the SELLING SHAREHOLDER in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and the SELLING SHAREHOLDER agrees that they shall reimburse the Company, in proportion to their respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of the SELLING SHAREHOLDER, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the SELLING SHAREHOLDER, irrespective of whether the Offer is unsuccessful or withdrawn or not completed for any other reason whatsoever in accordance with Clause 19 of this Agreement.

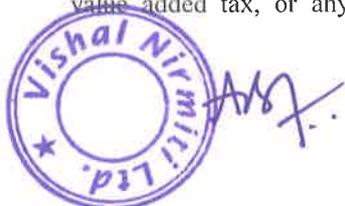
18.2 All amounts payable to the BRLM in accordance with the terms of the Engagement Letters shall be paid in accordance with the terms of the Engagement Letters and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.

18.3 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 BRLM and legal counsels shall be entitled to receive fees 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 its Engagement Letters.

19. TAXES

19.1 All taxes payable on payments to be made to the BRLM and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the SELLING SHAREHOLDER in connection with the Offer, except the SELLING SHAREHOLDER is entitled to rely on a tax exemption provided under Applicable Laws in this respect.

19.2 All payments due to the BRLM under this Agreement and the Engagement Letters are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company shall reimburse the BRLM for any goods and service tax, educational cess, value added tax, or any similar taxes imposed by any Governmental Authority (collectively, the



“Taxes”) that may be applicable to its fees, commissions and expenses mentioned in the Engagement Letters. All payments made under this Agreement and the Engagement Letters, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable. However, in the event the BRLM submit a valid tax exemption certificate, no withholding taxes shall be deducted in respect of the BRLM. The Company shall provide tax deducted at source (“TDS”) certificate in respect of the withholding tax in original to the BRLM, as per the prescribed timelines under Applicable Laws. Where the Company does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLM for any taxes, interest, penalties or other charges that the BRLM may be required to pay. The Company and/or the SELLING SHAREHOLDER hereby agrees that the BRLM shall not be liable in any manner whatsoever to the Company and/or the SELLING SHAREHOLDER for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLM shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (i) the sale and delivery of the Offered Shares to or for the account of the BRLM, or (ii) the execution and enforcement of this Agreement.

19.3 The SELLING SHAREHOLDER acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the BRLM in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Such STT shall be deducted based on opinion(s) provided to the BRLM in the manner agreed in the Cash Escrow and Sponsor Bank Agreement and the BRLM shall have no liability towards determination of the quantum of STT to be paid. The SELLING SHAREHOLDER hereby agrees that the BRLM shall not be liable in any manner whatsoever to the SELLING SHAREHOLDER for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

19.4 In the event any compensation is required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within 14 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company, in writing, by the BRLM.

20. TERM AND TERMINATION

20.1 This Agreement shall, automatically terminate on earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation by SEBI in relation to the draft red herring prospectus; or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 20.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.

20.2 Notwithstanding Clause 20.1 and Clause 20.2, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or the SELLING SHAREHOLDER, Promoter Group members, in the Offer Documents or this Agreement or the Engagement Letters, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Directors, and/or the SELLING SHAREHOLDER members of Applicable Laws in connection with the Offer or his obligations, representations,



warranties or undertakings under this Agreement or the Engagement Letters or any other Transaction Agreements;

iii. in the event that:

- (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in 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 BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) 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, any of its Affiliates or the SELLING SHAREHOLDER operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Indian governmental, regulatory, quasi-judicial, statutory, administrative or judicial authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company, its Promoters, Directors, any of their Affiliates by any regulatory, governmental, quasi-judicial, administrative, judicial or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory, governmental, quasi-judicial, administrative, judicial or statutory authority of its intention to take any such action or investigation which in the sole judgment of the BRLM, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment under the Offer on the terms and in the manner contemplated in this Agreement;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, European or New York State Authorities; or

iv. there shall have occurred any Material Adverse Change in the sole judgement of the BRLM at any time it is impracticable and inadvisable to proceed with the Offer, sale or delivery of equity shares on the terms and in the manner contemplated in the Offer Documents;



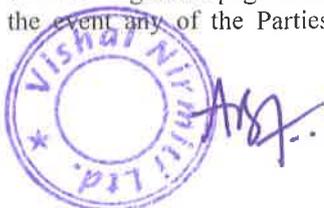
- v. the Engagement Letters or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
- vi. the Company approves a decision or makes a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- vii. the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 9.4 is not satisfied (as applicable), the BRLM shall have the right, in addition to the rights available under this Clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 20.3 On termination of this Agreement in accordance with this Clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (Definitions and Interpretations), 11 (Confidentiality), 13 (Arbitration), 14 (Severability), 15 (Governing Law and Jurisdiction), 16 (Binding Effect, Entire Understanding), 17 (Indemnity and Contribution), 18 (Fees and Expenses), 19 (Taxes), 20 (Term and Termination) and 21.5 (Notices) shall survive any termination of this Agreement.
- 20.4 Subject to the foregoing, the Company, the SELLING SHAREHOLDER (with respect to themselves) or the BRLM in respect of itself (with regard to its obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten Working Days prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 20.5 The termination of this Agreement shall not affect the BRLM's right to receive fees, if any, in terms of the Engagement Letters or any other expenses incurred by the BRLM in relation to the Offer. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses (including all applicable taxes) specified under the Engagement Letters if the termination of this Agreement occurs as a result of any act or omission of the Company, the SELLING SHAREHOLDER, or their Affiliates.
- 20.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLM and the legal counsels appointed for the Offer shall be entitled to receive fees and reimbursement for expenses (including all applicable taxes) which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letters.

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties hereto, provided that if the size of the Offer for Sale by the SELLING SHAREHOLDER changes between DRHP and RHP, references in this Agreement to the Offered Shares proposed to be sold by the SELLING SHAREHOLDER shall be deemed to have been revised on the execution by the SELLING SHAREHOLDER of an updated authorization/consent letter and countersigned by the Company, specifying the revised size of the Offer for Sale.
- 21.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed



signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

To the Company:

Vishal Nirmiti Limited

303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001

Tel: + 91 22 22079303

Email: cs@vishalnirmiti.com

Contact Person: Ajay Tapadiya

Designation: Joint Managing Director

To the SELLING SHAREHOLDER:

Vaman Prestressing Company Private Limited

Address:

303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001

Tel: 022-22079303

Email: vamanpcpl@gmail.com

Attention: Brij Tapadiya

Designation: Director

To the BRLM:

Saffron Capital Advisors Private Limited

Registered Address: 605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar, Andheri (East), Mumbai- 400059

Tel: + 91 22 49730394

Email: ipos@saffronadvisor.com

Contact Person: Amit Wagle

Designation: Executive Director

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the SELLING SHAREHOLDER and the BRLM

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

SIGNED FOR AND ON BEHALF OF VISHAL NIRMITI LIMITED

Ajay Tapadiya



Authorized Signatory

Name: Ajay Tapadiya

Designation: Joint Managing Director

This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the SELLING SHAREHOLDER and the BRLM

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

SIGNED FOR AND ON BEHALF OF VAMAN PRESTRESSING COMPANY PRIVATE LIMITED



Authorized Signatory
Name: Brij Tapadiya
Designation: Director



This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the SELLING SHAREHOLDERS and the BRLM

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

SIGNED FOR AND ON BEHALF OF SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Amit Wagle



Authorized Signatory
Name: Amit Wagle
Designation: Executive Director

SCHEDULE I

LIST OF SELLING SHAREHOLDER AND CONSENT LETTER

S. No	Name of SELLING SHAREHOLDER	Number of Equity Shares offered in the Offer for Sale	Date of Consent Letter
1	Vaman Prestressing Company Private Limited	15,00,000	September 12, 2025



Ajay Cepediyil

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SCHEDULE II

Statement of Responsibilities of the Book Running Lead Manager

Sr. No.	Activity
1	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLM shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.
2	Drafting and approval of all statutory advertisement
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 2 above including media monitoring, corporate advertisement, brochure, abridged prospectus, application form etc.
4	Appointment of other intermediaries viz., Registrar's, Printers, Advertising Agency, Sponsor Bank and Bankers to the Offer (including coordinating all agreements to be entered with such parties)
5	Preparation of road show presentation and Frequently Asked Questions (FAQ's) for the road show team
6	Domestic institutions/banks/mutual funds marketing strategy <ul style="list-style-type: none"> • Finalizing the list and division of investors for one to one meetings, and • Finalizing investor meeting schedules
7	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget • Finalize Media and PR strategy • Finalizing centers for holding conferences for press and brokers • Finalizing collection centres; Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material
8	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.
9	Managing the book and finalization of pricing in consultation with the Company.
10	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Issue reports including the final Post Issue report to SEBI.



Ajay Patel



Ajay Patel





महाराष्ट्र MAHARASHTRA

2025

EB 182308

Date: 26 SEP 2025

Reg. Serial No. 121 GG Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Aunth Pune 411007

Name of Second Party: Vaman Prestressing Co. P. Ltd & Others

If through Name: Rajn Khambe

Address: Aunth Pune 07

Sign of Stamp Purchaser or Through Person [Signature]

Sign [Signature]

Mrs. Sneha Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which this stamp is purchased should be used by him/her for that reason only within 6 months from the date of Purchase.

DATED SEPTEMBER 29, 2025

BY AND AMONGST

VISHAL NIRMITI LIMITED

AND



[Signature]

[Signature]





महाराष्ट्र MAHARASHTRA

2025

EB 182306

Date: 26 SEP 2025

Reg. Serial No. 12164 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Aunth pune 411007

Name of Second Party: Vaman Prestressing Co. Pvt. Ltd

If through Name: Raju Khambe

Address: Aunth pune 07

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Sneha Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 6 months from the date of Purchase.



VAMAN PRESTRESSING COMPANY PRIVATE LIMITED

AND



Ajay Lepadiya

Raju Khambe





महाराष्ट्र MAHARASHTRA

2025

EB 182307

Date: 26 SEP 2025 26 SEP 2025

Reg. Serial No. 12165 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Aurdh Pune 411007

Name of Second Party: MUG Intime India Pvt. Ltd.

If through Name: Raju Khambe

Address: Aurdh Pune 07

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Sneha Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 6 months from the date of Purchase.



MUG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)



Ajay Kapadiya

Raju Khambe



This Registrar Agreement (the "**Agreement**") made at Mumbai, Maharashtra is entered into on this the 29th day of **September**, 2025 by and amongst:

1. **VISHAL NIRMITI LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956, having its registered office at 303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **VAMAN PRESTRESSING COMPANY PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at 303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as the "**Selling Shareholder**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**; and
3. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at C – 101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**"), 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 **THIRD PART**;

In this Agreement the Company, the Selling Shareholder are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company and the Selling Shareholder hereto propose to undertake an initial public offering of equity shares of the Company (the "**Equity Shares**"), comprising (a) a fresh issue of Equity Shares by the Company (the "**Fresh Offer**"), and (b) an offer for sale of Equity Shares by the Selling Shareholder ("**Offered Shares**"), and such offer for sale, (the "**Offer for Sale**"). The Fresh Offer and Offer for Sale are collectively referred to as the "**Offer**". The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013 along with the relevant rules framed thereunder (the "**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, through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Laws including the UPI Circulars (as defined hereinafter) in terms of which the Offer is being made, by the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager to the Offer. The Offer will be made (i) within India, to indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, which will be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on a discretionary basis;
- B. The board of directors of the Company (the "**Board**") has, pursuant to its resolution dated September 12, 2025 approved the Offer;
- C. Further, the shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Offer at the extraordinary general meeting of the shareholders of the Company held on September 16, 2025;
- D. The Selling Shareholder have consented, approved and authorized, as applicable, the Offer for Sale of their portion of the Offered Shares as included in **Appendix A**;



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- E. The Board by its resolution dated September 17, 2025 has approved the appointment of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), as the registrar to the Issue as per the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the "Assignment") and include all responsibilities required to be discharged by a registrar to the Issue in the manner as required under the applicable rules and regulations including the SEBI RTA Regulations, the SEBI master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (including to the extent it pertains to the UPI Mechanism) (the "SEBI RTA Master Circular") and applicable provisions of the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement.
- F. The Company is in the process of filing a Draft Red Herring Prospectus (defined below) with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") and will subsequently file the Red Herring Prospectus (defined below) and the Prospectus (defined below) with the Registrar of Companies, Maharashtra at Mumbai (the "RoC"), and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Offer;
- G. The Company and the Selling Shareholder have appointed Saffron Capital Advisors Private Limited, (the "Book Running Lead Manager" or the "BRLM") to manage the Offer subject to such terms and conditions as agreed with them;
- H. The Registrar is an entity registered with SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the "RTA Regulations") and has a valid and subsisting registration no. **INR000004058** to act as the registrar to the Offer; The Company and the Selling Shareholder have appointed the Registrar to act as the Registrar to the Offer as per the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the "Assignment") and include all responsibilities required to be discharged by a Registrar to the Offer in the manner as required under the applicable rules and regulations including the RTA Regulations and applicable provisions of the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Board by its resolution dated September 17, 2025 has approved the appointment of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer as per the terms and conditions detailed in this Agreement. In terms of Regulation 9A (1)(b) of the RTA Regulations, the Registrar is required to enter into a valid and legally binding agreement with the Company and the Selling Shareholder for the Assignment, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement;
- I. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Retail individual investors ("RIIs") and individual investors with application size of up to ₹ 5,00,000 may also participate through the unified payment interface ("UPI") process, in accordance with, and based on the timeline and conditions prescribed under 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/PTPD1/CIR/2023/00094 dated June 21, 2023, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI RTA Master Circular along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard (collectively, the "UPI Circulars"), and any other Applicable Laws. The UPI Mechanism has come into force from January 1, 2019 in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI or the Stock Exchanges, shall be deemed to be incorporated



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in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.

- J. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“ASBA Circular”), the Registrar along with relevant intermediaries has made appropriate systemic and procedural arrangements for effective implementation of the ASBA Circular to ensure that all ASBA applications are processed only post blocking of the application monies in the investor’s bank accounts. The Registrar and SCSBs will comply with any additional circulars or other Applicable Law and the instructions of the BRLM as may be issued in connection with the ASBA circular.
- K. In terms of Regulation 23(7) of the SEBI ICDR Regulations and Regulation 9A(1)(b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Company and the Selling Shareholder, inter alia, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties have agreed to enter into this Agreement; and
- L. Further, the Company shall instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLM.

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

1. **INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular number shall include the plural and vice versa;
- ii. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iii. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- iv. references to the words “include” and “including” shall be construed without limitation;
- v. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof;
- vi. references to the “Working Day” shall be construed to mean all days, on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars.
- vii. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- viii. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include the successors or permitted assigns;
- ix. in this Agreement, the term “ASBA” shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorizing a Self-Certified Syndicate Banks (“SCSBs”) to block the Bid Amount in the ASBA Account and will include applications made by RIIs using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs;



- x. references to an article, section, clause, paragraph, preamble, schedule, annexure or recitals is, unless indicated to the contrary, a reference to a section, paragraph, preamble, schedule, annexure or recitals of this Agreement;
- xi. unless otherwise defined, the reference to the word 'days' shall mean calendar days;
- xii. references to the Offer Documents shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus as of their respective dates;
- xiii. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- xiv. the Parties acknowledge and agree that the schedules and annexures attached hereto form an integral part of this Agreement; and
- xv. all capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the RoC, Maharashtra at Mumbai the Stock Exchanges, as applicable, and the Offer Agreement to be executed between the Company, the Selling Shareholder and the BRLM, as the case may be in relation to the Offer.
2. The Company and the Selling Shareholder hereby appoint MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer and the Registrar accepts such appointment by accepting the terms of the appointment and signing this Agreement. Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations of the Company and the Selling Shareholder hereunder shall be several and not joint, and the Selling Shareholder shall not be liable for the obligations of the Company or the Registrar, as the case may be; and (ii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of the Selling Shareholder under this Agreement (to the extent applicable) shall be limited to the extent of its portion of Equity Shares offered by such Selling Shareholder in the Offer.
3. The Registrar hereby undertakes to perform and fulfil the Assignment, as described herein including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment) and to provide such other functions, duties, obligations and services as are required as per applicable law (including the rules, regulations, guidelines, directions and circulars prescribed by SEBI) and the applicable provisions of the Companies Act and the SEBI ICDR Regulations, in respect of the Offer. The Registrar undertakes that it shall be its sole and absolute responsibility to ensure that the Assignment is performed in a professional and timely manner, in compliance with applicable law, and such functions, duties, obligations and services as required under the terms of this Agreement.
4. The Registrar represents, warrants, declares and undertakes that:
- a) It is duly incorporated and validly exists under Applicable Laws. It has obtained a certificate of registration dated January 29, 2025 bearing registration number INR000004058 (as enclosed) issued to the Registrar by SEBI which is valid permanently unless suspended or cancelled by SEBI (the "Certificate"). The Registrar shall ensure that the Certificate shall remain in force, including by taking prompt steps for renewal or re-application if it is cancelled earlier, at all times till the completion of the Assignment and the Registrar shall keep the Company, the Selling Shareholder and the BRLM informed on an immediate basis if due to any reasons, its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and activities mentioned in this Agreement by any regulatory, statutory, governmental, administrative, quasi-judicial and/or judicial authority. A copy of the registration certificate from SEBI is attached as **Schedule III** hereto;



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- b) It shall keep and maintain the books of account, other records and documents specified in Regulations 14 and 15 of the RTA Regulations, in respect of eight preceding financial years for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or any such later period as may be prescribed under Applicable Laws. Further, any and all records / documents referred to and forming part of the annexure to the SEBI RTA Master Circular, shall also be preserved and maintained by the Registrar for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or such longer period as may be required under applicable law;
- c) It is not an associate and shall not be deemed to be an associate of the Company and/or any of the Selling Shareholder for the purposes of the RTA Regulations;
- d) It has a clean track record, and no penalty has been imposed upon it by SEBI during the last five years, except in the case of an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023 in the matter of complaint by Pushpaben Rasiklal Patel and in the case of an adjudication order no. Order/AN/SM/2024-25/31090 dated December 30, 2024, adjudication order No. Order/AN/SM/2024-25/31090 dated December 30, 2024, passed by the adjudicating officer in the matter of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) levying a monetary penalty amount of ₹1,00,000. Further, an adjudication order No. Order/NH/YK/2024-25/31191 dated February 11, 2025 passed by the adjudicating officer in respect of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) in the matter of TSR Consultants Private Limited, levying a monetary penalty amount of ₹1,00,000. It has not violated any of the conditions subject to which its SEBI registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI, or any other statutory, regulatory or supervisory authority, judicial, quasi-judicial, administrative, governmental or court/ tribunal and that it is not prohibited, debarred or suspended from carrying on its activities as a 'Registrar to an Offer' including the activities in relation to the Assignment, by SEBI or any other regulatory authority, including the Assignment. No orders have been passed restricting it from carrying out the Assignment by SEBI or any other regulatory authority. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, the Selling Shareholder and the BRLM in writing of such orders and accordingly establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost) including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the Company and the BRLM in consultation with the Selling Shareholder. In the event, the Company, the Selling Shareholder and/or the BRLM and any of the BRLM' respective affiliates and partners, directors, management, representatives, officers, employees, advisors, successors, permitted assigns and agents or other persons acting on its behalf, and each other person if any, controlling the BRLM (collectively along with the BRLM, the "**BRLM Indemnified Parties**"), incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar shall indemnify the Company, the Selling Shareholder and the BRLM Indemnified Parties, severally and not jointly as applicable, in accordance with the terms of this Agreement and as per the letter of indemnity as specified in Annexure A ("**Letter of Indemnity**"), as applicable, issued in favour of the BRLM Indemnified Parties;
- e) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations and complete all the formalities accurately, diligently and within the specified time limits, as per all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI ICDR Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), UPI Circulars and applicable rules, regulations and bye-laws of the Stock Exchanges, and other applicable laws and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Selling Shareholder, the BRLM Indemnified Parties and the prospective investors who make a bid pursuant to the terms of the Red Herring Prospectus and the bid cum application form and unless otherwise stated or implied, (including an anchor investor) ("**Bidders**"). The Registrar will not take up any



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activities which are likely to be in conflict with its own interests or the interests of the Company, interests of the Company's shareholders, the Selling Shareholder, the BRLM and any other person in relation to the Offer, including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, notifications, circulars, guidelines or orders/directions issued by SEBI, from time to time or any other applicable law;

- f) There are no show cause notices received by it or there are no pending investigations against it, the outcome of which may affect the Registrar's ability to perform its duties or obligations under this Agreement;
- g) It shall make adequate disclosure to the Company, the Selling Shareholder and the BRLM of any existing and/ or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service during the course of this and in relation to the Assignment. It shall cooperate and comply with any instructions the Company, the BRLM, or Selling Shareholder may provide in respect of the Offer provided that such instructions are not in violation of any applicable rules and regulations. It shall immediately notify the Company, the Selling Shareholder and the BRLM of delays or errors in completion of any of the formalities which could not be avoided, in the performance of the Assignment and other services indicated herein and shall indemnify the Company, the Selling Shareholder and the BRLM Indemnified Parties for any losses caused due to such error or delays, if such error or delays are caused by the acts/ actions of the Registrar, in accordance with the terms of this Agreement. It shall co-operate and comply with any instructions that the Company, each of the Selling Shareholder and the BRLM, may provide in respect of the Offer in accordance with this Agreement, UPI Circulars and Applicable Laws. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by the Selling Shareholders in relation to their respective proportion of the Offered Shares, with instructions provided by any other Party, the Registrar shall comply with the instructions of such Selling Shareholder, provided that each of the Selling Shareholder do not give any instructions which are in violation of any Applicable Law. It shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of any force majeure events on the Offer related activities, to ensure that the timelines and other requirements prescribed under the applicable laws and as agreed by the Company and BRLM are met.
- h) It shall co-operate and carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the applicable laws, including without limitation, the SEBI ICDR Regulations, UPI Circulars, the rules, regulations and bye-laws of the Stock Exchanges, the guidelines, regulations, notifications and circulars issued by SEBI and the equity listing agreements to be entered into by the Company and the Promoter Selling Shareholder with the Stock Exchanges, as amended from time to time and the SEBI Listing Regulations. It shall immediately notify the Company, the Selling Shareholder and the BRLM of any errors, delays or any anticipated delays in completion of any of the formalities with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the Company, the Selling Shareholder and each of the BRLM Indemnified Parties for any losses caused due to such error or delays, if such errors/delays are caused by the acts/actions of the Registrar, in accordance with the terms of this Agreement or the BRLM Indemnified party. It shall co-operate and comply with any instructions that the Company and the BRLM may provide in respect of the Offer;
- i) It has the required infrastructure, facilities, sufficient qualified personnel, capacity, capability, back-up data maintenance and disaster recovery system and the net worth as stipulated in the RTA Regulations to honour its obligations and liabilities under this Agreement. It shall have a separate and dedicated team of personnel handling post-Offer correspondences;
- j) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Company, the Selling Shareholder



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and the BRLM of any delay or errors committed while completing any formalities in connection with the performance of the Assignment and other services indicated therein, which could not be avoided and / or any corrective action taken thereto, and shall indemnify the Company, the Selling Shareholder, the BRLM Indemnified Parties, severally and not jointly (and not jointly and severally), for any losses caused due to such error or delays, if such error or delays are caused by the acts/actions of the Registrar;

- k) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended;
- l) It shall cooperate and comply with any instructions the Company, the Selling Shareholder and the BRLM may provide in respect of the Offer;
- m) It has connectivity with the depositories, namely the National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL", and collectively with NSDL, the "Depositories") and in the event of failure of internet and/or software issue of Depositories, it will undertake to conduct all the exercise manually;
- n) It undertakes that the demographic details given by the Bidders in the Bid cum Application Forms will not be used by it for purposes other than in relation to the Offer;
- o) It is not subject to any litigation, or injunction or order of any, court or governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as a registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, the Selling Shareholder and the BRLM in writing of any such litigation, or injunction or order of any court or regulatory authority;
- p) There are no show cause notices received by it or any pending investigation or inquiries against it, the outcome of which may affect the Registrar's ability to perform the Assignment and/ or its duties or obligations under this Agreement;
- q) It is duly incorporated and validly exists under applicable law and this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment does not violate, or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to, or any agreement, deed or undertaking entered into by the Registrar;
- r) In the event the Registrar is unable to continue to act as a Registrar to the Offer at any point of time, due to any order, injunction, direction of any governmental or statutory or regulatory or judicial or quasi-judicial or administrative or authority, or otherwise it shall immediately inform the Company, the Selling Shareholder and the BRLM and take steps, in consultation with and as per the directions of the Company, the Selling Shareholder and the BRLM, and for a smooth transition of the data held by the Registrar in relation to the Offer and the Equity Shares (at no cost to the Company or the Selling Shareholder for such transition) to another Registrar as may be appointed by the Company and the Selling Shareholder in consultation with the BRLM. However, the Registrar shall continue to be liable for any acts done prior to such transition;
- s) It shall keep the Company, the Selling Shareholder and the BRLM fully informed about the progress with regard to any legal action initiated against it and/or any of its group entities by any regulatory, governmental, judicial, administrative, quasi-judicial or statutory authority from time to time. The Registrar shall, in the event of any change in its status or constitution, obtain the permission of SEBI and any other regulatory authority, as may be applicable, and shall also immediately inform the Company, the Selling Shareholder and the BRLM in case of any change in its constitution or status;



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- t) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, instructions, etc. issued by SEBI or the Central Government and for redressal of investor grievances in accordance with Regulation 15A of the RTA Regulations and other applicable provisions of the RTA Regulations;
- u) It shall hand over to the Company or the Selling Shareholder, as the case may be, all records/data and all related documents which are in possession in its capacity as a registrar to the Offer within 15 days from the date of termination of this Agreement or within 15 days from the date of cancellation of its certificate of registration as a registrar, whichever is earlier;
- v) The Registrar shall provide back-up documents for the transactions to the BRLM within one month of closure of the Offer; and
- w) It has formulated and implemented a comprehensive policy framework approved by its board of directors, has taken adequate insurance and is in compliance with the requirements of the SEBI RTA Master Circular and has implemented all systems and policies required in the master circular.
- x) It has formulated and implemented a comprehensive policy framework approved by its board of directors, and is in compliance with the requirements of the SEBI RTA Master Circular and has implemented all systems and policies required in the master circular.
- y) The Registrar shall ensure that appropriate systemic and procedural arrangements are in place for effective implementation of ASBA Circular and shall comply with any additional circulars and instructions of the BRLM, as may be issued in connection with the ASBA Circular
5. The Company hereby declares that it has complied with and agrees to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other applicable laws, rules, regulations and guidelines, to enable it to make the Offer. Each Selling Shareholder in relation to the Offer hereby declares that it has complied with and agrees to comply with all relevant statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other applicable laws, rules, regulations, notifications, circulars and guidelines, to enable it to undertake the Offer. The Selling Shareholder, hereby declares that the Equity Shares offered by them are eligible to be offered by way of an Offer for Sale. The Company also agrees that it will coordinate with the Registrar and that it will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other governmental, judicial, quasi-judicial, administrative, statutory/regulatory authority. All obligations of the Parties shall be several and not joint and no Party shall be liable for any default by another Party. In case the Company and the Selling Shareholder give any instructions under this Agreement pertaining respectively to them, which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company, the Selling Shareholder and the BRLM in writing about such instructions pursuant to which the Company or the Selling Shareholder, as applicable, will be free to withdraw/ modify/ clarify such instructions, if required.
6. This Agreement entered into between the Parties is for engaging MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer and does not in any way bind the Company or the Selling Shareholder to appoint MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the registrar and share transfer agent of the Company and the Selling Shareholder. The Company and the Selling Shareholder have the absolute right to appoint any other agency as its registrar and transfer agent. In the event of appointment of any other agency as the registrar and transfer agent other than MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to it by virtue of being the Registrar to the Offer in a format compatible to the registrar and transfer agent appointed by the Company and the Selling Shareholder, in consultation with the BRLM, without any additional charges.
7. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which



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functions, duties and obligations are indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations and the SEBI RTA Master Circular and the RTA Regulations. The Parties may include further activities agreed upon but all the activities pertaining to the Assignment shall be listed and agreed upon mutually between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the Registrar to the Offer specified in this Agreement, the Underwriting Agreement, any other agreement to which it is a party in relation to the Offer, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be issued by the Company in relation to the Offer (collectively, the "Offer Documents") or any other agreement related to the Offer that it is a party to along with the Offer Documents to be issued by the Company in relation to the Offer in so far as it is not contrary to the provisions of the SEBI ICDR Regulations. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, logo and other requisite details (including address, contact and SEBI registration details) required under applicable law, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company, the Selling Shareholder and the BRLM.

8. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:

- a) To enter into the Cash Escrow and Sponsor Bank Agreement with the Company, the Selling Shareholder, the BRLM, the Syndicate Members and the Banker(s) to the Offer (including the Sponsor Bank) in terms of which, relevant escrow accounts will be opened ("Escrow Accounts") wherein the Registrar shall issue requisite instructions to the Banker(s) to the Offer in terms of the Cash Escrow and Sponsor Bank Agreement;
- b) To enter into a 'Share Escrow Agreement' with the Company, and the Selling Shareholder, pursuant to which the Selling Shareholder shall prior to the filing of the Red Herring Prospectus, open a share escrow account ("Share Escrow Account") with the Registrar on such terms as may be prescribed, wherein each Selling Shareholder shall transfer their respective portion of the Offered Shares within the prescribed timelines. The Registrar shall operate the Share Escrow Account in terms of instructions issued by the BRLM and in terms of the Share Escrow Agreement. The Registrar shall also ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement;
- c) To enter into the 'Underwriting Agreement' with and/ or accept instructions from the Company, the Selling Shareholder, the BRLM, the Underwriters and to enter into the 'Syndicate Agreement' with the Company, the Selling Shareholder, the members of the Syndicate and the Registrar to the Offer, in terms of which the members of the Syndicate shall fulfill their underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Underwriting Agreement;
- d) To enter into any other agreement with the Company, the Selling Shareholder, the BRLM, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement;
- e) Liaising with the Depositories on behalf of the Company and the Selling Shareholder for obtaining the International Securities Identification Number (the "ISIN") and for finalizing the tripartite agreement to be entered into with the Company and the Depositories;
- f) Facilitating dematerialization, if required, of the Equity Shares held by the existing shareholders of the Company, including the Selling Shareholder, if required and the members of the Promoter Group, if any, prior to the filing of the Draft Red Herring Prospectus or the Red Herring Prospectus, as applicable;
- g) Facilitating conversion, if required of any outstanding convertible securities held by the existing shareholders of the Company, if any, including the Selling Shareholder, to Equity Shares prior or post the filing of the Draft Red Herring Prospectus, as may be required under



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applicable law;

- h) Provide detailed instructions to the Bankers to the Offer (including the Sponsor Bank), Self-Certified Syndicate Bank(s) (“SCSBs”), members of Syndicate, Collecting Depository Participants (“CDPs”), sub-Syndicate members/ agents, Registrars to the Offer and Transfer Agents registered with SEBI (the “RTAs”) and Registered Brokers who are authorized to collect ASBA Forms from the Bidders in relation to the Offer (collectively, the “Designated Intermediaries”), including the format and timeline of receipt of information;
- i) Providing/ specifying the format to the Designated Intermediaries, as applicable in which information in relation to ASBA or the UPI Mechanism is required;
- j) Accepting and collecting complete ASBA Forms;
- k) To liaise with the Designated Intermediaries and the Sponsor Bank to carry out the required steps for the purposes of the Offer;
- l) Finalizing with the Company, the Selling Shareholder and the BRLM and providing intimation on the amount of processing fees and/or commission payable to SCSBs and the Sponsor Bank with respect to the syndicate, ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, and intimating the basis of commission payable to the SCSBs, the Registered Brokers, the CDPs and the RTA to them before the Bid/Offer Opening Date;
- m) Intimating to the Designated Intermediaries and the Sponsor Bank before the Bid/Offer Opening Date, the basis of the commission/selling commission payable, the Bid/Offer Opening Date and Bid/Offer Closing Date/time, including details of revision in Price Band, Floor Price, Bid/ Offer Period, if any;
- n) Finalizing with the Company, the Selling Shareholder and the BRLM on the amount of processing fees, brokerage and commission and with the SCSBs in respect of syndicate ASBA, fees payable to the Sponsor Bank for Bids made by Retail Individual Bidders using the UPI Mechanism and brokerage and selling commission for payable to the Designated Intermediaries;
- o) Ensuring that, with respect to RIIs using the UPI Mechanism, there will be no physical movement of the ASBA Forms to the SCSBs;
- p) Providing inputs for finalizing the Bankers to the Offer for: (i) collection of application money from the Anchor Investors in Escrow Account, (ii) transfer of the Offer proceeds to the Public Offer Account in accordance with the Companies Act, (iii) unblocking of application money and transfer of refunds to be paid to Anchor Investors, and assist in identification of the collecting branches at the collection centers, finalized;
- q) Ensuring that Bids made through the UPI Mechanism have been made only through the SCSBs/ mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognized Intermediaries » Self-Certified Syndicate Banks eligible as issuer banks for UPI; at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other link as updated from time to time;

- r) Follow up with the Sponsor Bank (through the Designated Stock Exchange), Bankers to the Offer and the SCSBs for receipt of final certificates with respect to the subscription monies collected and reconciling any data mismatches with the Sponsor Bank, Banker to the Offer and SCSBs and advising the members of the Syndicate to be appointed by the BRLM through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;



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- s) Submitting the details of cancelled/withdrawn/deleted applications to SCSB's on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and [SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022];
- t) The Registrar shall provide the allotment/revoke files to the Sponsor Bank by 8:00 PM on the day when the Basis of Allotment has to be finalized;
- u) It shall receive pending applications for unblock submitted with it, not later than 5.00 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;
- v) Submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, not later than 6:30 pm on next Working Day following the finalization of the Basis of Allotment. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment/ cancelled/ withdrawn/ deleted applications etc.;
- w) Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances;
- x) It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs/ Sponsor Bank, as the case may be, including the syndicate SCSBs, participating in the Offer, within one Working Day from the closure of the Offer;
- y) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advise the members of the syndicate to be appointed by the BRLM through the Stock Exchange of the mismatches, if any, that may warrant a correction of the Bid data;
- z) To advise the Company and the Selling Shareholder on the amount of stamp duty payable and the mode of payment of such stamp duty, in relation to the Offer;
- aa) Ensuring that SCSBs applying through ASBA, if any, shall apply in the Offer through a separate account opened with another SCSB. Failure to apply through another account with another SCSB shall be rejected under technical grounds;
- bb) The Registrar shall receive pending application for unblock submitted with it, not later than 12:30 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- cc) Ensure that Bids made through the UPI Mechanism in respect of SCSBs have been made only through the SCSBs/mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other link as updated from time to time;
- dd) The Registrar shall, in the event of any change in its status / constitution subject to prior written consent of the Company and the Selling Shareholder with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory authority, and shall duly inform the Company, the Selling Shareholder and the BRLM immediately of such change in status or constitution;



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- ee) To obtain from the Depositories the demographic details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, to check whether the Bidder falls under the Sikkim category or any other exempt category;
- ff) To review the sections related to offer procedure in the Offer Documents sections related to procedural aspects of the Offer in the Offer Documents and confirm their accuracy;
- gg) Receiving and providing inputs to the Company, the Selling Shareholder, and the BRLM for designing and printing the Bid cum Application Forms, preparing the Confirmation of Allocation Note ("CAN") for Anchor Investors, Allotment Advice and any other pre and post Offer related stationery and ensuring that the Floor Price or the Price Band is pre-filled in the Bid cum Application Forms made available on the website of the Stock Exchanges and with the Designated Intermediaries;
- hh) To provide and specify the format to the Designated Intermediaries (authorized to accept and bid) and the Registered Brokers as per information provided on the websites of the Stock Exchanges in which information in relation to the Bid cum Application Form collected by such agencies or their representatives should be provided to the Registrar;
- ii) Preparing the Confirmation of Allocation Note for Anchor Investors, Allotment Advice for ASBA Bidders and any other pre and post Offer related stationery;
- jj) Collecting within the timelines provided under the circulars and regulations notified by the SEBI and in the manner as specified by the Company, the Selling Shareholder and the BRLM:
- i. Bid cum Application Forms from the BRLM, members of the Syndicate and the Designated Intermediaries, as applicable. The Registrar shall collect the aforesaid information and documents within the timelines prescribed under the Applicable Laws;
 - ii. the electronic Bid file/data (including the ASBA data) from the Stock Exchanges containing the application number and the Bid Amount and sharing the same with the SCSBs for validation and reconciliation on a daily basis; the Bid cum Application Forms with respect to Anchor Investors from the Book Running Lead Manager, and the data/information with respect to Bid Amount of Anchor Investors from the Escrow Collection Bank within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid information and documents within the timelines prescribed under Applicable Laws;
 - iii. coordination and obtaining certificate of blocked funds, in respect of Bids made by RIIs and individual with application size up to ₹ 5,00,000 lakh, by way of UPI, from Sponsor Bank after closure of Bid/ Offer Closing Date;
 - iv. Aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Banks and the total number of Equity Shares and the total amount blocked against the uploaded Bids made through the ASBA mechanism, from each Designated Intermediary and the Sponsor Bank;
 - v. Soft and hard copies, as applicable, of the ASBA Forms, bank schedules, reconciled data and final certificates from all centers of the SCSBs and the Sponsor Bank, and in relation to the Anchor Investors, the Anchor Investor Application Form from the BRLM and the data/information with respect to the Bid Amount of Anchor Investors from the Escrow Collection Banks; and
 - vi. PAN, DP ID, Client ID, UPI ID and other demographic details of valid beneficiary accounts from the Depositories.



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In each case, in accordance with the instructions of the Company, the Selling Shareholder and the BRLM and subject to reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company, the Selling Shareholder, and the BRLM and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines. Further, the Registrar shall take all necessary steps in order for the process to be completed within the applicable timelines;

The Registrar shall ensure that timely follow-up and best efforts are carried out by it to collect all the Bid cum Application Forms within the specified regulatory timelines;

- kk) Co-ordinating with the Depositories and ensuring that the number of Equity Shares allocated to each Bidder is correct in all respects including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- ll) To process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Bank and the SCSBs in respect of the Offer and the electronic Bid file received from the Stock Exchanges in respect of the Offer;
- mm) To advise the Designated Intermediaries through the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;
- nn) To prepare a physical book on the basis of Bids received from Anchor Investors and delivering the same to the Company, the Selling Shareholder and the BRLM;
- oo) At the time of finalization of basis of allotment, the Registrar shall rely on and only use the permanent account number issued by Income Tax Department of India for checking compliance for a single FPI;
- pp) At the time of finalization of the Basis of Allotment, the Registrar shall verify the PAN, issued by the Income Tax Department of India, and check compliance for SEBI circular no. IMD/FPIC/CIR/P/2018/114 dated July 13, 2018 for a single foreign portfolio investor. Further, the Registrar shall obtain validation from the Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limits set out under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended within the timelines for issue procedure, as prescribed by SEBI from time to time;
- qq) The Registrar shall obtain validation from depositories for the FPIs who have invested in the Offer to ensure there is no breach of investment limits;
- rr) To screen and identify and list applications with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI, the Stock Exchanges and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Company, the Selling Shareholder and the BRLM. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms;
- ss) On closure of the Offer, collect the Bid file from the Stock Exchanges/ the BRLM and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLM) and BRLM of the erroneous Bids which will be considered as invalid;
- tt) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the Bankers to the Offer or SCSBs who shall use such information for due validation/reconciliation;
- uu) To inform the Designated Intermediaries and the BRLM of any errors in the Bid details, along



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with advice to send the rectified data within a specified date;

- vv) To reconcile the compiled data received from the Stock Exchanges with the details of collection/ blocked amounts received from the SCSBs, the Escrow Collection Bank(s) and the Sponsor Bank, and match the same with the depository database for correctness of DP ID, Client ID, UPI ID and PAN;
- ww) To reject the Bids in case the DP ID, UPI ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID, UPI ID and PAN available in the depository database and which have not been rectified by the SCSB within the specified date;
- xx) To reject duplicate/ multiple copies of the Bid cum Application Form (i.e., two Bids bearing the same unique identification number);
- yy) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- zz) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date;
- aaa) To coordinate with the Bankers to the Offer (in case of applications by Anchor Investors) and Designated Intermediaries (in case of applications by ASBA Bidders) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Bankers to the Offer and the Designated Intermediaries as the case may be, and ensuring the accuracy of such final certificates in accordance with the Applicable Law;
- bbb) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs and Sponsor Bank who shall use such information for due validation;
- ccc) To coordinate with the Sponsor Bank/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allotees/non-Allotees to the BRLM within the timelines specified in and in the format mentioned in Annexure B of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 read 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/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 each as amended; and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, ,read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
- ddd) To maintain the details of the Bids submitted by the Bidders (including ASBA Bidders) which have been withdrawn prior to the Bid / Offer Closing Date;
- eee) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the Book Running Lead Manager, in each case within the timelines prescribed by SEBI;
- fff) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Offer Documents;
- ggg) To follow and complete all processes provided in the Offer Documents and the General Information Document issued by SEBI as applicable;
- hhh) To immediately inform the Company, the Selling Shareholder and the BRLM in case of any



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requests for withdrawals during the Bid/Offer Period and maintain the details of the Bids submitted by the Bidders which have been withdrawn prior to the Bid/Offer Closing Date;

- iii) To co-ordinate with the Sponsor Bank/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLM within the timelines specified in and in the format mentioned by SEBI;
- jjj) To ensure that SCSBs applying through the ASBA process shall apply in the Offer through a separate account opened with another SCSB, and reject Bids by SCSB under technical grounds if the former is not complied with;
- kkk) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLM, the Selling Shareholder and the Company;
- lll) To prepare the complete list of valid applications (after all rejections), and present the same category-wise to the Company, the Selling Shareholder and the BRLM;
- mmm) To communicate to the Company, the Selling Shareholder and the BRLM at the earliest in the event of discrepancy between online system of the Stock Exchanges and the SCSB's data; The Registrar shall discuss the results of such reconciliation with the Company, the Selling Shareholder, the BRLM, the SCSBs and the Sponsor Bank in a timely manner;
- nnn) To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI RTA Master Circular, and in the format prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLM for onward submission to SEBI as and when sought and within timelines prescribed under Applicable Laws;
- ooo) To keep a proper record of Bid cum Application Forms and monies received from Bidders and paid to the escrow accounts opened under the Escrow and Sponsor Bank Agreement and reporting the number of Bid cum Application Forms collected and amount of monies received from Bidders and deposited in such escrow accounts to and as may be agreed with the Company, the Selling Shareholder, the BRLM and the Registrar, on a daily basis until the end of Bidding;
- ppp) To provide exceptions to enable the Company, the Selling Shareholder and the BRLM to take decision on the Bids;
- qqq) To enter accurate data based on physical Bid cum Application Forms for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- rrr) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank with the electronic bid details in terms of the SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 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 and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars



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issued by SEBI in this regard, and the UPI Circulars, on the basis of which the Basis of Allotment will be finalized and ensure compliance with all applicable regulations and guidelines including the UPI Circulars. It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all SCSBs and the Sponsor Bank within two Working Days from the Bid/Offer Closing Date;

- sss) To prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and Retail Individual Bidders. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within one Working Day from the closure of the Offer. The Registrar shall also provide exceptions, if any, to enable the Company and the BRLM to take decision on the Bids;
- ttt) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- uuu) To send the CAN (and revised CAN if required to the Anchor Investors and the Allotment Advice to ASBA Bidders as applicable who have been Allotted Equity Shares in the Offer;
- vvv) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;
- www) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- xxx) To reconcile the data between the Bids registered on the online bidding system of the Stock Exchanges, bank schedules and the final certificate received from the Banker(s) to the Offer and SCSBs and the Sponsor Bank;
- yyy) Rejecting the Bids in respect of which the DP ID, Client ID and PAN specified in the reconciled data does not match the details in the Depositories' database;
- zzz) To prepare and provide correct data in time, and in no event later than two Working Days from the closure of the Offer, to enable the Company, the Selling Shareholder and the BRLM to determine and finalize the Basis of Allotment after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment; Upon approval of the Basis of Allotment, the RTA will share the debit file with the Sponsor Bank (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RII's account. The Sponsor Bank, based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from the RII's bank account, whereupon the funds will be transferred from RIIs account to public offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank;
- aaaa) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN (if any), Allotment Advice in consultation with the Company, the Selling Shareholder and the BRLM, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on approved Basis of Allotment and to assist the Company and the Selling Shareholder in its corporate action for credit of Equity Shares on Allotment/lock-in for pre-Offer capital (except the Offered Shares) within the timeline prescribed by SEBI from time to time, and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital (except the Offered Shares) as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages are payable on account of such delay then the Registrar shall be bound to indemnify the Company, the Selling Shareholder and the BRLM, for the cost incurred on account of payment of such interest or damages;



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- bbbb) In relation to bids made by QIBs, match/validate the QIB Bid file details with the demographic details in the Depository database and confirm the status of QIBs as mutual funds, foreign portfolio investors, banking companies and insurance companies in consultation with the Registered Brokers / Syndicate Members and the BRLM; For Bids made in the QIB Portion, in the event that the status of a QIB is not verifiable (for instance, an investor in the OT category) or the information is not consistent with the demographic details in the depository database, (a) cross checking the details of such QIBs with the SEBI databases and RBI databased, and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/ Syndicate Members to verify the registration certificate obtained from the SEBI, RIB or the relevant regulatory authority and the audited financials provided by such investor;
- cccc) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Designated Intermediaries and the BRLM, including:
- i. Bids from the online bidding system of the Stock Exchanges and Bids furnished by SCSBs, the Designated Intermediaries and the BRLM;
 - ii. Particulars regarding the monies blocked in the ASBA Account or through the UPI Process of the respective ASBA Bidders;
 - iii. Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - iv. Particulars relating to the requisite money to be transferred to Public Offer Account, in accordance with the terms of this Agreement, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act, 2013; and
 - v. Particulars relating to, rejected /withdrawn/ unsuccessful Bids.
- dddd) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories;
- eeee) To provide requisite Offer related data to the Company and the Selling Shareholder for filings with the Reserve Bank of India or the SEBI, as may be required;
- ffff) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company);
- gggg) Prepare the following registers and other data:
- i. Top 50/100/200 shareholders (for the Stock Exchanges);
 - ii. Allotment registers;
 - iii. Register of members;
 - iv. Index of members;
 - v. Return of Allotment (for the Registrar of Companies);
 - vi. Cross Reference Register;
 - vii. Postal journal for documents mailed; and
 - viii. Any other register and/ or data as may be requested by the Company, the Selling



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Shareholder and the BRLM in relation to the Offer

- hhhh) To ensure that allotment made is correct and timely uploading of the correct file in the depository system is made;
- iiii) To co-ordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects;
- jjjj) Post communication of the Basis of Allotment by the Company, to prepare of list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account to the Public Offer Account and from Escrow Account to the Refund Account, as applicable;
- i. Preparation of the fund transfer schedule along with reconciliation of total funds received from Escrow Collection Bank(s) and total amount blocked in the ASBA Accounts, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalisation of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB and the Sponsor Bank(s) for ASBA Bids and Escrow Collection Bank(s) with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Account or transfer the requisite money to the Public Issue Account (including for eventual credit to the Company and the Selling Shareholders) within the timelines specified under the SEBI circular bearing reference no. SEBI/HO/CFD/DIL/2/CIR/P/2018/22 dated February 15, 2018, and, the SEBI RTA Master Circular or any other Applicable Law:
- ii. Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
- iii. Amount to be transferred from the relevant ASBA Account/ UPI linked bank account or the Escrow Account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under Applicable Laws;
- iv. The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under Applicable Laws;
- v. Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, to enable the Bankers to the Offer or the SCSBs or the Sponsor Bank to refund the amount or unblock the relevant bank accounts, as the case maybe; and
- vi. Providing bank wise data of Allottees, the amount corresponding to the Equity Shares to be allotted and the refund amount to be credited to the Refund Banks.
- kkkk) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts/ UPI linked bank accounts, issue instructions for refund, as applicable, all within the timelines prescribed under the Offer Documents, this Agreement and the SEBI ICDR Regulations, or the circulars (including the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021) read with SEBI circular bearing reference 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75), and other regulations issued by the SEBI;
- llll) In accordance with instructions received from the Company and the Selling Shareholder to



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give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders and ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable legislations, rules, circulars and regulations issued by SEBI;

- m m m m) To receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- n n n n) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company and receive confirmation from the Depositories;
- o o o o) To dispatch letters of Allotment/Allotment Advice, CAN and revised CAN (if any), unblocking/ intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Company, the Selling Shareholder and the BRLM and assist the Company, the Selling Shareholder and the BRLM in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- p p p p) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if applicable;
- q q q q) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s);
- r r r r) To revalidate refund orders, where permitted, if applicable;
- s s s s) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- t t t t) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company, Selling Shareholder and the BRLM;
- u u u u) To coordinate with the Sponsor Bank, SCSBs, Stock Exchanges, BRLM, Registered Brokers, Banker(s) to the Offer, National Payments Corporation of India, and other parties as may be required, for completing the post-Offer related formalities in relation to the Offer, in accordance with applicable laws and SEBI Circulars;
- v v v v) Finalization of various post-Offer monitoring reports such as final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLM(s) and the Company, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate and the Bankers to the Offer;
- w w w w) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years subject to any commercial agreement with the Company for storage of such records and are made available to the Company and the Selling Shareholder (if requested by such Selling Shareholder) at regular intervals;
- x x x x) To provide all the data, documents, relevant statements/reports for finalization of the Basis of



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Allotment, listing and trading, post-Offer monitoring reports, etc., within timelines mentioned in the Offer Documents and in accordance with applicable law, in consultation with the Company, the Selling Shareholder and the BRLM;

- yyyy) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals;
- zzzz) To ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement; This will be done along with the BRLM;
- aaaaa) To ensure timely deposit of the Equity Shares in the Share Escrow Account and to ensure that the transfer of the Offered Shares from the Selling Shareholder to the successful Bidders is undertaken in a timely manner in accordance with the Share Escrow Agreement;
- bbbbb) To settle investor complaints and grievances pertaining to Allotment of Equity Shares, refund orders, delay in dispatch of Allotment Advice, refund orders or any investor grievances related to the Registrar's scope of services, complaints, communications received from the SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any Applicable Laws and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, the Selling Shareholder and the BRLM during the Offer Period and after closing of the Offer;
- cccc) To resolve investor complaints and grievances based on the bid file received from the Stock Exchanges and the data shared by all the SCSBs;
- dddd) To assist the Company, the Selling Shareholder and the BRLM in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with the Designated Stock Exchange;
- eeee) To coordinate with the Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- ffff) In accordance with Applicable Laws, ensuring the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected);
- gggg) To initiate corporate action to transfer Equity Shares from the Share Escrow Account to successful Bidders, after the approval of Allotment of Equity Shares by the Board and ensuring that correct credit to respective demat accounts is made in a timely manner, as specified in the Offer Documents and applicable rules, regulations and guidelines issued by SEBI. For any delay solely attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify the Company and the Selling Shareholder, the cost incurred on account of payment of such interest or damages;
- hhhh) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within six Working Days from the date of closure of the Offer or within such timeline as prescribed by SEBI from time to time;
- iiii) To give instructions to transfer the funds from the Escrow Account and ASBA Accounts to the Public Offer Account, for eventual credit to in accordance with the Offer Documents and Applicable Laws;
- jjjj) To consolidate the list of subscriptions received through the Underwriters and evaluating their performance and/ or to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;



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- kkkkk) To provide data to assist the Company, the Selling Shareholder and the BRLM in publishing the Basis of Allotment advertisement within the prescribed timelines before commencement of trading, prominently displaying the date of commencement of trading in all newspapers where the pre-Offer, Bid/ Offer Opening Date and Bid/Offer Closing Date advertisements have appeared earlier;
- lllll) To provide weekly reports to the Company, the Selling Shareholder and the BRLM on the (i) status of Equity Shares lying in the Share Escrow Account; (ii) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to Anchor Investors (iii) status of redressal of investor complaints received and pending in the format specified by the Company, the Selling Shareholder and the BRLM;
- mmmmm) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the BRLM and the Designated Intermediaries based on the terminal from which the Bid has been uploaded;
- nnnnn) To provide detailed statements for payment of brokerage, including providing within the timelines prescribed by SEBI from time to time, the commission/processing fees payable to the Designated Intermediaries. The payment to Registered Brokers shall be made in accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and as disclosed in the Offer Documents. The payment to CDPs and RTAs shall be made in accordance with the SEBI RTA Master Circular and as disclosed in the Offer Documents. The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with Applicable Laws;
- ooooo) To ensure compliance with all applicable regulations and guidelines and notifications, including the provisions of the SEBI Circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, the SEBI Circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and the SEBI Circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the UPI Circulars;
- ppppp) To ensure compliance with the UPI Circulars, and any other applicable law in relation to unified payments interface (“UPI”) as a payment mechanism for making applications in public issues;
- qqqqq) Where the Registrar is required to liaise with third parties, including the Designated Intermediaries and the Sponsor Bank for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within the prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
- rrrrr) To provide assistance to the Company, the Selling Shareholder and the BRLM in all other work incidental to or connected with processing of electronic Bids, applications for issue/ refund to Anchor Investors/ Allotment/ investor services/ listing permission/ trading permission/ connectivity with the Depositories;
- sssss) To provide information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.;
- ttttt) To prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 within the prescribed timeline;



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- uuuuu) To prepare and assist BRLM in computing the compensation payable in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 or any subsequent circular;
- vvvvv) To provide in a timely manner all accurate information to be provided by it under this Agreement; including providing the BRLM, the Company and the Selling Shareholder with detailed data so as to understand the share in commissions between the BRLM and the Designated Intermediaries authorized to accept and bid as per information provided on the websites of the Stock Exchanges;
- wwwww) To circulate intimation to investors for unblocking or refunds of bid amounts including through short messaging service or such other mechanism as may be prescribed under applicable law;
- xxxxx) To provide in a timely manner all accurate information to be provided by it under this Agreement;
- yyyyy) At the time of the finalization of Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the Offer to ensure there is no breach of investment limit and to use PAN issued by the Income Tax Department of India to check compliance for a single FPI;
- zzzzz) To undertake such steps as may be necessary, including the following, to give effect to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, including:
- submitting the details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time during the Bidding Period by obtaining the same from Stock Exchanges and receipt of confirmation (on daily basis in the prescribed format) from SCSBs in relation unblocking of such applications;
 - providing the allotment / revoke files to the Sponsor Bank by 8:00 pm on the day when the basis of allotment has to be finalised; and
 - submitting bank-wise details of pending applications to SCSBs for unblocking of funds, for Bids made through the UPI Mechanism, along with the allotment file no later than 6:30 pm on the next day post finalization of the basis of allotment, which shall include among others all applications pertaining to full-allotment, partial-allotment, non-allotment, cancelled, withdrawn and deleted applications and receipt of confirmation (in the prescribed format) from SCSBs on the same day.
- aaaaa) To ensure compliance with applicable laws, including and not limited to the provisions of the UPI Circulars;
9. In connection with the Offer, the Registrar shall maintain accurately and with care such records as are required to be maintained under applicable law, including the RTA Regulations and for the minimum duration prescribed under applicable law, including without limitation, the following:
- a) all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Bank and the Registered Brokers, SEBI Registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges in respect of the Offer, the data/ information received from the SCSBs and the Sponsor Bank including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by Sponsor Bank or SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges;
 - b) data/ information received from the SCSBs and the Sponsor Bank including but not limited to the bank schedule final certificate and schedule relating to the blocked amount;



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- c) all the electronic records, including reconciled data, bank schedules and certificates, relating to Bids received from all Designated Intermediaries including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLM and the Designated Intermediaries;
- d) all the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms;
- e) particulars relating to rejected/ withdrawn/ unsuccessful bids and details of Bids submitted by the Bidders which have been withdrawn;
- f) particulars relating to all the rejected/ withdrawn/ unsuccessful Bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database;
- g) Basis of Allotment (except with respect to Anchor Investors) of Equity Shares to the successful Bidders as finalized by the Company and the Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law, along with relevant annexures and details;
- h) demographic details obtained from the concerned Depositories;
- i) terms and conditions of the Offer of the Equity Shares;
- j) particulars relating to allocation and Allotment of Equity Shares against valid Bids and refunds to be returned/unblocked to the Bidders;
- k) list of names of successful Bidders and unsuccessful Bidders, including successful ASBA Bidders and unsuccessful ASBA Bidders;
- l) particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
- m) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA accounts of the Bidders against valid Bids and the refunds to be returned/unblocked to the Bidders;
- n) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLM and the Designated Intermediaries;
- 15) details of multiple electronic Bids submitted by Bidders (determined on the basis of common PAN) and rejected by the Registrar;
- 16) refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- 17) Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- r) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts, against valid Bids;
- s) particulars relating to the requisite money to be transferred to the accounts of the Selling Shareholder against valid Bids;
- t) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the Sponsor Bank, SCSBs, BRLM and the Bankers to the Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;



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- u) reconciliation between funds deposited in the Bankers to the Offer or any of their correspondent banks and total of amounts stated in the Anchor Investor Form;
- v) monies received from Bidders and paid to the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company, the Selling Shareholder and the BRLM as required by the Company, the Selling Shareholder and the BRLM;
- w) refund amounts paid through electronic mode to Anchor Investors in respect of application monies received from them in response to the Offer, in accordance with the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations, and the Companies Act;
- x) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, UPI, direct credit etc. as applicable;
- y) details of demand drafts issued, if any, as applicable;
- z) records of correspondence in respect of investor complaints, grievances or queries;
- aa) records of investor communication, including withdrawal requests, and communication for verifying PAN, Client ID, DP ID, UPI ID details;
- bb) records of returned mail showing details of contents of the letter details of refund orders, date of dispatch, date of return and reasons for being returned;
- cc) records of pre-printed Offer stationery, including CAN (if any), Allotment Advice, refund intimations and duplicate refund intimation (if any) showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- dd) complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;
- ee) such other records as may be specified by SEBI, the Company, the Selling Shareholder, the Designated Intermediaries and/or the BRLM for carrying on the activities as Registrar to the Offer; and
- ff) To assist the BRLM to make the requisite submissions to regulators in relation to the Offer, if any.

In addition to the above, the Registrar shall retain physical application forms submitted by Retail Individual Investors with application size of up to ₹ 5,00,000 lakh using the UPI mechanism, for a period of six months and thereafter forward the same to the Company. In respect of electronic forms received by it, the Registrar shall maintain the relevant electronic records for a minimum period of eight years; and

Subject to the provisions of any other law and commercial arrangements with the Company for storage of application forms beyond six months, the Registrar shall preserve all aforesaid records and documents for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares or such higher period as may be prescribed under the applicable law. The Registrar shall provide the Company, the Selling Shareholder and the BRLM with any report that is required by them using the information specified above in a timely manner.



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10. The Registrar shall not and shall ensure that its officers, employees and agents shall not, either during the term of, or after the termination of, their appointment hereunder, divulge to any third party any Confidential Information (as defined below) about the Company, the Selling Shareholder, the Offer or the demographic details given by the Bidders which comes to its knowledge in its capacity as the Registrar to the Offer.

“Confidential Information” shall include, but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day to day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLM and the Company, details of refunds made, allotment letters despatched, details of devolvement on underwriters, particulars such as phone numbers, e-mail IDs, website addresses, physical office addresses and other particulars of the Company, the directors, key managerial personnel, officers, auditors and advisors of the Company, names, addresses, telephone numbers, contact persons, website addresses and e-mail addresses of the BRLM, Bankers to the Offer, brokers to the Offer, Syndicate Members, SCSBs, depository participants, disputes and grievances, trade secrets in any form or manner, know-hows, proprietary information, financials, processes, marketing plans, forecasts, ideas, unpublished financial statements, budgets, business plans, projections, prices, costs, policies, quality assurance programs, price lists, pricing policies, software or related technical information, marketing data and techniques, operation manuals, any notes, compilations, studies, interpretations, presentations, correspondence, reports, statements and any other business and financial information and research and development activities that may be disclosed, whether orally or in writing, to each other and/or any of their affiliates, or that may be otherwise received or accessed by the Registrar in the course of performing this Agreement. The Registrar shall adopt high standards of data security and privacy norms, in accordance with the regulatory and statutory provisions.

The provision of this Clause 10 shall survive the date of termination or expiration of the Agreement, whichever is earlier.

11. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs, Sponsor Banks and Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Account as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange and refunds to Anchor Investors without delay, including providing the Banker(s) to the offer with details of the amount to be refunded to the Anchor Investors. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds and/ or unblocking of funds required to be made that has been provided by the Registrar to the Banker(s) to the Offer, the Refund Bankers, or any of their correspondent banks.
12. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
13. The Registrar shall ensure that:
- investors shall be sent first response within three Working Days after receipt of complaint; The Registrar shall redress complaints of the Bidders within seven days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint.
 - the enquiries and/or complaints from Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - the timely unblocking of funds or in case of the Anchor Investors, refund of the monies received from the Bids (or part thereof) which are successful, rejected or withdrawn (to the



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extent they are unsuccessful, rejected or withdrawn), in accordance with applicable law. The Registrar shall provide the allotment/revoked files to the Sponsor Bank by 8 p.m. IST on the day when Basis of Allotment has to be finalized and follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank not later than 5 p.m. IST on the next Working day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under applicable law). Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file not later than 6.30 p.m. IST on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law). Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under the Applicable Laws). The Registrar shall ensure that unblocking is completed in accordance with the timelines prescribed under applicable law including 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 in this regard.

- d) the Registrar has a proper system to track, address and redress investor complaints;
 - e) adequate steps are taken for proper allocation and Allotment and unblocking/refund of funds without delay and as per applicable law;
 - 6) for the electronic Bids which are rejected as invalid because of DP ID/UPI ID/ Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the Sponsor Bank or the Escrow Collection Bank and unblock/ refund the funds at the earliest;
 - 7) It will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
 - h) uniform procedure is followed for the processing of Bid cum Application Forms;
 - i) it shall provide status update at periodic intervals to the Company, the Selling Shareholder and the BRLM;
 - j) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
 - k) it maintains an insider list in accordance with the directions of the Company; and
 - l) the Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and the Syndicate and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
14. The Registrar acknowledges and shall comply with the SEBI (Foreign Portfolio Investors) Regulations, 2019 (“**FPI Regulations**”) and any circulars or notifications issued thereunder, as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company. Further, the Registrar, at the time of finalization of Basis of Allotment during the Offer shall also: (a) use permanent account number issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and (b) obtain validation from Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limit within the timelines for issue procedure, as prescribed by SEBI from time to time.
15. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:



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- a) creation of false market;
- b) price rigging or manipulation;
- c) passing of unpublished price sensitive information to any third party including without limitation brokers, members of the stock exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors and the Company. The Registrar confirms that it along with its affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
- d) neither it nor any of its directors, partners or manager having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and
- e) neither it, nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an Offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
- f) neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws. The Registrar confirms that it along with its affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.

16. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:

- a) neither it nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; the Registrar and the its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws;
- b) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
- c) it has not made, offered, authorized, or accepted, and will not make, offer, authorize, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
- d) it will immediately notify the Company and the Selling Shareholder and the BRLM if it receives or becomes aware of any request from a government official or any other person that



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is prohibited by the preceding paragraph;

- e) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged;
 - f) It has obtained and shall maintain adequate insurance for omissions and commissions, frauds by its employee(s) to protect the interests of investors as required under the SEBI circular no. SEBI/HO/MIRSD/DoP/CIR/P/2018/119 dated August 10, 2018. and
 - g) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for six years following termination of this Agreement or such higher period as may be prescribed under applicable law.
17. Immediately on receiving the instructions from the Company, the Selling Shareholder and/or the BRLM as the case may be, in accordance with the Cash Escrow and Sponsor Bank Agreement, the Registrar shall issue instructions to all SCSBs and the Sponsor Bank to unblock the ASBA Accounts, and/ or dispatch the refund orders to the Anchor Investors, within the period specified in the Offer Documents or as required under applicable law. In this regard, it is clarified that if the Selling Shareholder is required to provide instructions, then it shall be responsible for providing instructions only in relation to their respective proportion of the Equity Shares offered under the Offer. If the Company and/or the Selling Shareholder, as the case may be, is liable or required to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs and the Sponsor Bank to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents or as required under applicable law on receiving the instruction to do so from the Company, the Selling Shareholder and/or the BRLM, the Registrar shall be liable to fully indemnify the Company and the Selling Shareholder for all costs incurred by the Company and/ or the Selling Shareholder in paying such interest as per the applicable law. If the Company, the Selling Shareholder or the BRLM Indemnified Parties are made liable or are required to provide compensation/ damages for delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, or as required under applicable law, including rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify the Company, the Selling Shareholder and/ or the BRLM Indemnified Parties for such compensation/damage, loss etc. incurred by the Company, the Selling Shareholder or the BRLM Indemnified Parties, as the case may be.
18. In case of refunds through electronic means like NACH, Direct Credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or Depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
19. The Registrar will not hand over any Bid cum Application Forms or other documents or records relating to the Offer to any other person (except to the BRLM and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholder) until the completion of the dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholder. The Company agrees that it will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated at Clause 21 below).
20. The Registrar will handle the Offer and Assignment related work from its office at C-101, 247 Park,



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1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.

21. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment letters/ Allotment advice, share certificate etc. within the timelines prescribed by SEBI from time to time. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company and the Selling Shareholder and shall share the same with the Company and the Selling Shareholder within three days from the date of receipt of request from the Company and the Selling Shareholder and also agrees to return the excess funds to the Company and the Selling Shareholder, as applicable, in accordance with Applicable Laws.
22. The Registrar shall assist the Company to identify and allot the Equity Shares to the eligible employees of the Company who bid under Employee Reservation Portion.
23. The Registrar will extend necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of oversubscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily, such that allotment is completed within prescribed timeline. The Company, and the Selling Shareholder (to the extent applicable for each of them), shall also extend reasonably necessary assistance to the Registrar in such matters.
24. The Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs/Escrow Collection Bank. The Company agrees and acknowledges that the Registrar may request for physical Bid cum Application Forms directly from the Syndicate, SCSBs and the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
25. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching itself or the concerned SCSB or Designated Intermediary.
26. The Registrar shall extend all necessary support to the Company, the Selling Shareholder, the BRLM and the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA Process (including the UPI Mechanism).
27. The Offer stationery including CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the Company within one Working Day from the date of closure of the Offer and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the Offer stationery from the Stock Exchanges and Refund Bankers.
28. The Registrar will finalize various post-Offer monitoring reports such as the three- day report including but not limited to the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the BRLM and the Company, to be submitted to the SEBI within the stipulated time.
29. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents, in consultation with the Company, the Selling Shareholder and the BRLM.
30. The Company agrees that the formats of all reports, statements, and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
31. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in **Schedule I**, after deducting all taxes, duties and levies as per applicable law. It is also clarified that, in



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the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company (by itself or on behalf of the Selling Shareholder), except for any out-of-pocket expenses. The fees, expenses and charges payable to the Registrar shall be borne by the Selling Shareholder, in proportion to the Equity Shares sold by such Selling Shareholder in the Offer in accordance with applicable law.

32. The Registrar shall provide such information and data as required by the BRLM with intimation to the Company, the Selling Shareholder and provide certificates as may be requested by the BRLM, including at the stage of closure of the Offer, rejection of Bids, etc.
33. The Company and/ or the Selling Shareholder may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement regardless of whether or not the Company and/ or the Selling Shareholder decides to take such an insurance policy.
34. In the event that the performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection or any other serious sustained, political or industrial disturbance, pandemic (manmade or natural), epidemic or in any event caused by *force majeure* as may be agreed to between the Parties, any of the Parties may terminate this Agreement with mutual consent before the opening of the Offer. Notwithstanding anything contained in this Agreement, the Registrar hereby agrees that it will not be excused from performing any of its obligations and duties under this Agreement, due to Covid-19, its mutations and / or any consequent, restrictions or lockdown thereof. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 15 (fifteen) Working Days from the date on which the event of *force majeure* occurs or fail to mutually agree to terminate this Agreement, then any of the Parties shall be entitled to terminate this Agreement by giving 15 (fifteen) Working Days' notice to the other Parties of its intention to so terminate this Agreement. The Registrar shall continue to be responsible for the services detailed herein till termination of the Agreement.
35. The Company and the Selling Shareholder, in consultation with the BRLM, will be entitled to terminate this Agreement in the event the Registrar's certificate of registration with the SEBI is suspended/cancelled or SEBI or any other statutory, regulatory, judicial, quasi – judicial, governmental and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or if the Registrar is in any way prohibited or restrained, either by an order of or directions of SEBI, any regulatory, statutory, judicial and/ or administrative authority or a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.
36. In the event the Company and the Selling Shareholder, in consultation with the BRLM, decide not to proceed with the Offer, this Agreement shall stand terminated, and the Registrar would be paid only to the extent of services rendered by it until such termination. For the avoidance of doubt, in case of such termination, the Registrar shall not be entitled to any compensation from the Company and the Selling Shareholder. Further, the Company or the Selling Shareholder may, terminate this Agreement with or without cause, upon giving seven days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid only to the extent of services rendered by it until such termination. It is clarified that the termination of this Agreement by one Selling Shareholder shall not imply that this Agreement is automatically terminated with respect to the other Selling Shareholder or with respect to the Company.
37. The termination under this agreement shall be effective only when the new registrar is appointed for the Offer on the terms and conditions similar to the terms agreed upon herein and appropriate handover of data from the Registrar to the new registrar is carried out subject to fulfilling the requirements as may be prescribed by SEBI. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the Company and the Selling Shareholder or its newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer. However, the Registrar shall continue to be responsible for the Assignment until the



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termination of this Agreement, except as otherwise mutually agreed.

38. The Registrar shall redress complaints of the Bidders within five days of receipt of the complaint during the currency of this Agreement and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company and the Selling Shareholder shall extend necessary co-operation to the Registrar for its complying with such regulation. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company, the Selling Shareholder, and the BRLM in a mutually agreeable format, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. Similar status reports shall also be provided to the Company, as and when required.
39. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under applicable laws including the RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way construed to be an agent of the Company and the Selling Shareholder in any other business of the Company and of the respective Selling Shareholder in any manner whatsoever.
40. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered or any deficiency in service, or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within two Working Days of receipt of notice of such breach by the other Party and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and harmless the Company, the Selling Shareholder, the BRLM and their respective directors, officers, employees and successors and their respective agents and advisors for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and the Selling Shareholder, shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 (ten) days of receipt of written notice of such breach by the Company and the Selling Shareholder. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against the Registrar, then they shall within the three Working Days or such other shorter timeline that may be prescribed by SEBI from time to time upon being instructed by the Company, the Selling Shareholder and/or the BRLM transfer all the documents in their possession including those related to the Equity Shares, to any other registrar/depositary as instructed by the Company, the Selling Shareholder and/or the BRLM. The Registrar shall act with due diligence, care and skill while discharging the Assignment. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless, the Company, each of the BRLM Indemnified Parties, the Selling Shareholder, their respective affiliates, partners, representatives, directors, management, officers, employees, permitted assigns successors and their respective agents, affiliates, advisors (collectively the "Indemnified Parties") at all times from and against any and all suits, proceedings of whatever nature made, suffered or incurred, claims, actions, losses, damages, penalties, liabilities, costs, awards, judgments, charges, expenses, interests, including without limitation, legal expenses (including attorney's fees and court costs), accounting fees, investigation costs, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, and all other demands which may be made or commenced against the Indemnified Party by any Bidders (including ASBA bidders) or holder of the Equity Shares issued/ transferred or by any other third party against the Indemnified Party including but not limited to arising out of or in connection with:
- (1) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement (including the Letter of Indemnity);
 - (2) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
 - (3) any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligations and responsibilities under this Agreement, the Assignment, or the Letter of Indemnity;



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- (4) any fine imposed by the SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against any of the Indemnified Parties; or
- (5) if any information provided to the Company, Selling Shareholder or the BRLM is untrue, incomplete or incorrect in any respect; or
- (6) as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligations on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by them in good faith.

41. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified each of the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the Applicable Law including but not limited to any liability or loss, direct or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or court of law.. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Indemnified Party, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental and/ or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, administrative or regulatory authority or a court of law. In this regard, the Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity (the "**Letter of Indemnity**") in the format set out in **Annexure A** to the BRLM, to indemnify, at all times, the BRLM' Indemnified Parties for any and all losses, liabilities, claims, actions, suits, demands, proceedings, damages, awards, judgements, costs, interests, charges and expenses, including, without any limitation, attorney's fees and court costs which may be made or commenced against the Company and/or the BRLM by any Bidder or holder of the Equity Shares issued or any other third party as a consequence of any act or omission of or any failure, error or deficiency arising out of a breach or alleged breach of the duties, obligations and responsibilities of the Registrar under this Agreement. The Registrar shall further indemnify and refund all costs incurred by the BRLM Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement and in queries relating to such services from the SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, administrative, governmental or regulatory authority or a court of law. Provided however, in case of a conflict between the Letter of Indemnity and this Agreement, in relation to the indemnity to the BRLM Indemnified Parties, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocable agrees that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, and that entering into this Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for the Letter of Indemnity.

42. The Registrar warrants and other Parties agree to the following understanding with regard to the execution of instructions carried out by the Registrar:

- a) That they authorize Registrar to act from time to time on instructions given in any manner (including but not limited to verbal and electronic instructions) in circumstances where Registrar reasonably believe those instructions have emanated from them, BRLM or any person with authority to act on their behalf.
- b) That the parties understand and acknowledge that the electronic transmission of information



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via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorized parties). Unless otherwise agreed, despite the inherent risks Registrar is authorized by other parties to this agreement to communicate electronically with themselves / BRLM and all third parties on all matters related to the Engagement. Accordingly, the Company and Selling Shareholder agree that Registrar shall have no liability to them for any Loss arising directly from the use of electronic communications, except where caused by its own fraud, gross negligence and/ or wilful default.

- c) Registrar will not be liable if any Loss is due to the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any person(s) other than Registrar.
- d) Registrar will exercise all proper skill and attention necessarily required to discharge its duty of care to the Company and Selling Shareholder for rendering the Services. However, Registrar's work is not designed to investigate nor interrogate for fraud and/or dishonesty (actual or possible) and accordingly the same shall not be deemed to be a part of Registrar's scope of work except where the Registrar is directly involved in the assignment.
- e) Registrar's staff, that may be deployed on this assignment from time to time, have a specific agreement with Registrar which prevents them from employment opportunities with any of its clients, without Registrar's specific prior consent. In the event that the Company, Selling Shareholders / BRLM contemplate offering an employment opportunity to any of Registrar's existing staff, the same must not be with respect of a staff with whom you have had dealings in connection with the Engagement during the 12 (twelve) months immediately prior to their approach without Registrar's specific prior written consent.
43. The Registrar may have to provide certain information regarding the Bidders as may be required under any legislation or regulation to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.
44. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post or email. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by e-mail upon transmission thereof.

All notices to the Parties shall be addressed as under:

If to the Registrar:

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attention:

If to the Company:

Vishal Nirmiti Limited

Address: -303,17 Elphinstone House, Marzban Road,
New Empire, Cinema, Fort, Mumbai City,



Mumbai, Maharashtra, India, 400001
Telephone: 022-22079303
E-mail: cs@vishalnirmiti.com
Attention: Ajay Tapadiya

If to the Selling Shareholder:

Vaman Prestressing Company Private Limited
Address: 303,17 Elphinstone House, Marzban Road,
New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001
Telephone: 022-22079303
Email: vamanpcpl@gmail.com
Attention: Brij Tapadiya

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

45. The Registrar shall bring to the notice of the Company and the Selling Shareholder of any communication between the BRLM and the Registrar pursuant to the Letter of Indemnity, in the event such communication is in connection with terms, conditions, rights, obligations and liabilities of the Parties under this Agreement.
46. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to the SEBI within seven days by the other Party and shall also be reported to the Company, and the BRLM immediately.
47. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 10 (ten) Working Days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 (ten) days after commencement of discussions, then any Party may refer the dispute for resolution to an arbitral tribunal consisting of three arbitrators (one to be appointed by the Registrar, one by the Company and the Selling Shareholder jointly, and one jointly by the appointed arbitrators). All proceedings in any such Arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The seat and venue of the arbitration shall be in Mumbai, Maharashtra. Unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including legal costs incurred by the successful Party(ies). The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction.
48. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
49. Subject to Clause 47, the courts at Mumbai, Maharashtra shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinabove.
50. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
51. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the expiry of 18 months from the date of closing of the Offer, provided that Clause 10 shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company or the Selling Shareholder or the newly appointed registrar, as applicable.



Ajay



52. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Selling Shareholders and/or the BRLM. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to its respective portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholder holding the relevant Offered Shares.
53. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party, provided that such consent shall not be unreasonably withheld or delayed.
54. If any provision/s of this Agreement is held to be prohibited by or invalid under applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
55. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto).
56. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

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By

This signature page forms an integral part of the Registrar Agreement entered into by and amongst the Company, the Selling Shareholder and the Registrar.

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

For and on behalf of **VISHAL NIRMITI LIMITED**,



Authorised Signatory

Name: Ajay Tapadiya

Designation: Joint Managing Director



This signature page forms an integral part of the Registrar Agreement entered into by and amongst the Company, the Selling Shareholder and the Registrar.

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

For and on behalf of **VAMAN PRESTRESSING COMPANY PRIVATE LIMITED**



Authorised Signatory
Name: Brij Tapadiya
Designation: Director



This signature page forms an integral part of the Registrar Agreement entered into by and amongst the Company, the Selling Shareholder and the Registrar.

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

For and on behalf of MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

Authorised Signatory

Name:

Designation:

APPENDIX A

A. Selling Shareholder:

Sl. No.	Name of the Promoter Selling Shareholder	Equity Shares Offered	Date of the consent letter/Board Resolution to participate in the Offer for Sale
1.	Vaman Prestressing Company Private Limited	15,00,000	September 12, 2025

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SCHEDULE I
SCHEDULE OF FEES

Sr. No	Particulars	Unit	Rates (Rs.)
1	Processing Fees		Re. 1/- lumpsum for the entire IPO process
2	Validating bid data with depositories		
3	Overprint Intimation advices		
4	Hosting allotment data on our website		
5	Basis of Allotment		
6	Listing related reports		
7	Attending and resolving Investors' queries		

NOTES:

Issuer would manage insurance coverage of the issue process, as required by SEBI. The Registrar shall maintain the insurance required to be maintained by it under Applicable Laws.

Escrow Demat account charges – Rs. 50,000/-

Out of pocket expenses like communication charges, travel and courier expenses will be capped to Rs. 25,000/- Printing and stationery, Postage, and mailing charges, IPO Audit fees, Depositories charges, to be reimbursed.

IPO related activities to be executed by Registrar to the Company. Charges shall be as mutually agreed between the Company and Registrar to the Company.

Applicable taxes would be levied separately.



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SCHEDULE II

ALLOCATION OF ACTIVITIES PERTAINING TO THE ASSIGNMENT

Note: The Registrar shall be responsible for ASBA-related activities, in accordance with SEBI's rules, regulations, guidelines and notifications. The scope of work of the Registrar in relation to ASBA will also include other practical points required during the Offer and in the post-Offer process, as may be directed by the Company, the Selling Shareholder and/or the Book Running Lead Manager, to the Registrar.

S. No.	Activity	Party Responsible
I.	PRE- OFFER WORK	
1.	Finalization of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches).	Company in consultation with the Book Running Lead Manager
2.	Design of Bid cum Application form, bank schedule, pre-printed stationery all of whom should be in conformity with Applicable Laws, rules and regulations.	Company in consultation with the Book Running Lead Manager /Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by Designated Intermediaries (SCSBs, DPs authorized to accept and bid as per information provided on the websites of the Stock Exchanges).	Registrar in consultation with the Book Running Lead Manager
4.	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries.	Company in consultation with the Book Running Lead Manager/Registrar
5.	Placing of orders for and procuring pre-printed stationery.	Company
II.	OFFER WORK	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank and obtaining the electronic Bid data (including ASBA Bid data) from the Stock Exchange(s).	Registrar
2.	Accepting and processing of application at the collection centers designated by the Company including any ASBA Applications at any SCSBs, in the manner as prescribed under the SEBI ICDR Regulations.	Registrar
3.	Collection of application data along with final certificate and schedule pages from controlling branches of SCSB and the Sponsor Bank.	Registrar
4.	Processing all Bid cum Application Forms in respect of the Offer.	Registrar
5.	Collection of Bid cum Application Forms from the Designated Intermediaries.	Registrar
6.	On Bid/Offer Closing Date, collect the bid file from stock exchanges and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file through the Book Running Lead Manager to the concerned Depository Participant of the error bids which will be considered as invalid.	Registrar
7.	Informing Stock Exchange/SEBI and providing necessary certificates to Book Running Lead Manager on closure of Offer.	Company/Registrar
8.	Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing.	Registrar/ Company/Book Running Lead Manager
9.	Scrutiny and processing of applications received from the Designated Intermediaries.	Registrar
10.	Sending the electronic bid file for NIIBs and QIBs with certain fields like application number, number of shares, amount or with any other additional fields as maybe required to all the SCSBs to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchanges.	Registrar
	Numbering of applications and bank schedule and batching them for control purposes.	Registrar
	Transcribing information from documents to magnetic media for computer processing.	Registrar



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S. No.	Activity	Party Responsible
13.	Reconciliation of number of applications, securities applied and money blocked with final certificate received from the SCSB or the Sponsor Bank, as the case may be.	Registrar
14.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer, the Sponsor Bank and SCSBs.	Registrar
15.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	Registrar
16.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database.	Registrar
17.	Eliminating invalid Bids and Bids below Offer Price.	Registrar
18.	Uploading of beneficiary account details to Depositories.	Registrar
19.	Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mismatch between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and Book Running Lead Manager.	Registrar in consultation with the Book Running Lead Manager and Company
20.	Preparation of inverse number for applicable categories.	Registrar
21.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLM and Designated Stock Exchange keeping a proper record of application and monies received from the Bidders.	Registrar
22.	To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital except shares offered under the Offer for Sale and receive confirmation from the Depositories.	Registrar
23.	Finalizing Basis of Allotment and obtaining approval of the Designated Stock Exchange.	Company in consultation with Book Running Lead Manager/Registrar
24.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
25.	Preparation of list of allottees entitled to be allocated equity shares.	Registrar
26.	Transfer/ allotment of Equity Shares on the basis of formula devised by Stock Exchange.	Company
27.	Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment.	Company/Registrar
28.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the details to the Controlling Branches of each SCSB and the Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account with in the timelines specified by SEBI: (a). Number of shares to be allotted against each valid Bid. (b). Amount to be transferred from relevant bank account to the Public Offer Account, for each valid Bid. (c). The date by which the funds referred in sub-para (b) above, shall be transferred to the Public Offer Account. (d). Details of rejected Bids, if any, along with the reasons for rejections and unsuccessful Bids, if any, to enable SCSBs or the Sponsor Bank, as the case may be, to unblock the respective bank accounts.	Registrar
	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories.	Registrar
	Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy).	Registrar



S. No.	Activity	Party Responsible
31.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations.	Registrar
32.	Preparation of list of SCSBs, SEBI registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	Registrar
33.	Scrutiny and processing of Bids received from the Designated Intermediaries.	Registrar
34.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time during the Bidding Period by obtaining the same from Stock Exchanges and receipt of confirmations (on daily basis in prescribed format) from SCSBs in relation to unblocking of such applications in accordance with SEBI RTA Master Circular. The Registrar shall follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in the SEBI RTA Master Circular	Registrar
35.	Printing of Allotment Advice, refund orders for refunding application money.	Registrar/Printer
36.	Submitting bank-wise details of pending applications to SCSBs for unblocking of funds, for Bids made through the UPI Mechanism, along with the allotment file no later than 2:00pm on the next day post finalization of the basis of allotment and receipt of confirmation (in the prescribed format) from SCSBs on the same day.	Registrar
37.	Printing postal journal for dispatching Allotment Advice cum refund orders by registered post.	Registrar
38.	Printing of distribution schedule for submission to Stock Exchange.	Registrar
39.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses.	Company
40.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode.	Registrar
41.	Preparation of register of members and specimen signature cards (if required).	Registrar
42.	Overprinting of Allotment advice, intimation and refund orders.	Registrar
43.	Mailing of documents by registered post.	Registrar
44.	Binding of application forms, application schedule and computer outputs.	Registrar
45.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value.	Company
46.	Dispatch of CANs and Allotment Advice within the timeframe specified in Offer Documents and Applicable Laws.	Company/Registrar
47.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company in consultation with the Book Running Lead Manager
48.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors.	Registrar
49.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable.	Registrar
50.	Calculation of commission payable to the Registered Brokers, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges and providing details of such commission to the Bank, the Selling Shareholder and the BRLM.	Registrar
51.	To ensure that the Equity Shares are issued and transferred to persons and entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus.	Registrar/ Company
52.	Establishing proper grievance redressal mechanism during the	Registrar/ Company



S. No.	Activity	Party Responsible
	period of the Offer and after the closure of the Offer, as per Offer Documents and to ensure settlement of all investor complaints.	
53.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations.	Company in consultation with the Book Running Lead Manager and the Registrar
54.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the Book Running Lead Manager.	Registrar
55.	Providing information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.	Registrar
56.	Finalising various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/ Book Running Lead Manager.	Registrar
57.	Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law).	Registrar
58.	Coordinating with the Stock Exchanges and Company, in consultation with the Book Running Lead Manager, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.	Registrar
59.	Obtaining certification of compliance from the SCSBs for completion of unblock of funds on the Working Day subsequent to the finalization of basis of allotment and providing the same to the post-Offer BRLM.	Registrar / SCSBs
60.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI Circular dated March 16, 2021 within the prescribed timeline.	Registrar
61.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from Stock Exchanges.	Registrar
62.	Registrar shall prepare and assist the BRLM in computing the compensation payable in accordance with SEBI Circular dated March 16, 2021.	Registrar
63.	Filing confirmation of credit of Equity Shares in accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/7 dated May 30, 2022, lock-in and issuance of instructions to unblock ASBA funds, as applicable with the Stock Exchanges.	Company/ Registrar
64.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file.	Registrar
65.	Any other activity as may be required in respect of the proposed public issue.	Registrar



Asf



SCHEDULE III

CERTIFICATE OF REGISTRATION

FORM B
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
[निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकांता] विनियम, 1993
(Registrars to an issue and Share transfer agents) Regulations, 1993
(Regulation 8)

00 1450
रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन किये गए नियमों और विनियमों के साथ पठित इस अधिनियम की प्राय 12 की उपप्राय (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रपत्र-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकांता/प्रपत्र-11 में निर्गम-रजिस्ट्रार/शेयर अंतरण अधिकांता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

MUG INTIME INDIA PRIVATE LIMITED
C-101 1ST FLOOR, 247 PARK,
LBS MARG, VIKHROLI WEST
MUMBAI - 400083, MAHARASHTRA INDIA

को नियमों की प्रायों के अधीन किये हुए और विनियमों के अनुसार संचालन करते के लिए, जैसे उक्त विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent" in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकांता का रजिस्ट्रीकरण कोड

II. Registration Code for the registrar to an issue and share transfer agent is **INR000004058**

**This certificate of Registration shall be valid from 05/12/2024, unless
Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)**

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र टूट विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from

स्थान Place **Mumbai**

तारीख Date **January 29, 2025**

*को तबू न हो उसे हटा दें। *Delete whichever is not applicable

अधिकारी
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसके ओर से
By order
For and on behalf of
Securities and Exchange Board of India
Narendra Rawat
प्रमाणित हस्ताक्षर/ Authorized Signatory



Handwritten signature in blue ink.

ANNEXURE A
LETTER OF INDEMNITY

Date: September 29, 2025

To

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J.B. Nagar, Andheri (East), Mumbai – 400059

(Saffron Capital Advisors Private Limited shall be referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Re: Letter of indemnity to the Registrar Agreement entered into by and amongst Vishal Nirmiti Limited (the “Company”), Vaman Prestressing Company Private Limited (the “Selling Shareholder”) and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the “Registrar”) dated September 29, 2025 (the “Registrar Agreement”)

Dear Sir / Ma'am,

1. The Company and the Selling Shareholder hereto propose to undertake an initial public offering of equity shares of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company (the “**Fresh Offer**”), and (b) an offer for sale of Equity Shares by the Selling Shareholder (“**Offered Shares**”), and such offer for sale, (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013 along with the relevant rules framed thereunder (the “**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, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Laws including the UPI Circulars (as defined hereinafter) in terms of which the Offer is being made, by the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager to the Offer. The Offer will be made (i) within India, to indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States in “offshore transactions” (as defined in Regulation S) in accordance with Regulation and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, which will be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on a discretionary basis.
2. The Company and the Selling Shareholder have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (“**SEBI**”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended. The Registrar has been appointed as the Registrar to the Offer by the Company and the Selling Shareholder, after consultation with the BRLM, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”). In this regard, the Registrar has entered into a Registrar Agreement with the Company and the Selling Shareholder. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other Applicable Laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its obligations and the consequences of any default or error on its part. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has been appointed as the Registrar and Share Transfer Agent to the Offer by the Company and the Selling Shareholder, after consultation with the BRLM, in accordance with Regulation 23(7) of the SEBI ICDR Regulations.



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3. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000004058 unless suspended or cancelled by SEBI, to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “Assignment” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other Applicable Laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Registrar Agreement. The Board of the Company by its resolution dated September 17, 2025 has approved the appointment of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer.
4. The Registrar acknowledges that the BRLM may be exposed to liabilities or losses if there is error or failure to perform the Assignment by the Registrar to the Offer and/ or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirement applicable in relation to the Offer.
5. The Registrar undertakes to the BRLM that it shall act with due diligence, care, skill and in accordance with Applicable Law, within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*.
6. The Registrar further represents, warrants and undertakes to the BRLM to:
 - a) fully co-operate and comply with any instruction the BRLM may provide in respect of the Offer;
 - b) ensure compliance with Applicable Laws including the provisions of the SEBI ICDR Regulations, as amended, and any circulars issued thereunder (including the Relevant SEBI Circulars and UPI Circulars); and
 - c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.
8. Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to the BRLM to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, the BRLM and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the “**BRLM Indemnified Parties**”) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for this Letter of Indemnity issued in favour of the BRLM.
9. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
10. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, delay, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents,



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advisors, management or other persons acting on its behalf (the “Indemnifying Parties”), and/or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLM Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, indemnify, defend and hold each of the BRLM Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, judgments, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLM Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, quasi-judicial, or administrative authority, or any of the representations and warranties, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s obligation and responsibilities under the Registrar Agreement, or against the BRLM Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI and/or the stock exchanges and /or any other governmental, statutory, regulatory, judicial, quasi-judicial and/or administrative authority.

11. The Registrar shall further indemnify and refund on demand all costs, charges, interest, penalties, other professional fees and expenses, including without limitation, attorney fees and court costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar’s activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Parties is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and or regulatory authority or a court of law.
12. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise which may be made or commenced against or incurred by any BRLM Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.
13. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM.
14. The Registrar acknowledges and agrees that the BRLM shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or the Letter of Indemnity.
15. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.

The Registrar hereby agrees that failure of any of the BRLM Indemnified Party to exercise part of any of its right under this letter in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.



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17. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
18. In case of any dispute in between the BRLM and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, shall have sole and exclusive jurisdiction over the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
19. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, as may be applicable.
20. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute or difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.
21. Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and (a) delivered personally, (b) sent by electronic mail, (c) or sent by speed post/ registered post A.D., postage prepaid, to the address of the party specified herein below. All notices and other communications required or permitted under this Letter of Indemnity that are addressed if delivered personally or by overnight courier shall be deemed given upon delivery; if sent by electronic mail, be deemed given when electronically confirmed; and if sent by speed post/ registered post A.D./postage prepaid, be deemed given when received.

All notices to the Parties shall be addressed as under:

If to the Registrar:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083 Maharashtra, India
Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attention:

If to the Company:

Vishal Nirmiti Limited
Address: 303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City,
Mumbai, Maharashtra, India, 400001
Telephone: + 91 22 22079303
E-mail: cs@vishalnirmiti.com
Attention: Ajay Tapadiya

If to the Selling Shareholder:

Vaman Prestressing Company Private Limited
Address: 303,17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City,
Mumbai, Maharashtra, India, 400001, Maharashtra, India
Telephone: 022-22079303
E-mail: vamanpcpl@gmail.com
Attention: Brij Tapadiya



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If to the Book Running Lead Manager:

Saffron Capital Advisors Private Limited

Registered Address: 605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar, Andheri (East), Mumbai- 400059

Telephone: + 91 22 49730394

Email: ipos@saffronadvisor.com

Attention: Amit Wagle

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

SIGNED BY, FOR AND ON BEHALF OF VISHAL NIRMITI LIMITED

Ajay Tapadiya



Authorised Signatory

Name: Ajay Tapadiya

Designation: Joint Managing Director

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

**SIGNED BY, FOR AND ON BEHALF OF
VAMAN PRESTRESSING COMPANY PRIVATE LIMITED**



Authorised Signatory
Name: Brij Tapadiya
Designation: Director



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

SIGNED BY, FOR AND ON BEHALF OF SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Amit Wagle

Authorised Signatory

Name: Amit Wagle

Designation: Executive Director

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

SIGNED BY, FOR AND ON BEHALF OF MUG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

Authorised Signatory

Name:

Designation:



महाराष्ट्र MAHARASHTRA

2025

EB 182314

Date: 26 SEP 2025 26 SEP 2025

Reg. Serial No. 12172 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Aundh pune 411007

Name of Second Party: Adfactos Advertising LLP

If through Name: Raju Khambhe

Address: Aundh pune 07

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Sneha Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No. 9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 6 months from the date of Purchase.



26 SEP 2025

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

SERVICE PROVIDER AGREEMENT

DATED SEPTEMBER 29, 2025

BETWEEN

VISHAL NIRMITI LIMITED



Ajay Lepediyil



महाराष्ट्र MAHARASHTRA

2025

EB 182313

Date: 26 SEP 2025

Reg. Serial No. 12171 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Anand pune 411007

Name of Second Party: Adfactors Advertising LLP

If through Name: Raju Khambe

Address: Anand pune 41

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Srujita Jitendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 5 months from the date of Purchase.



AND

ADFACTORS ADVERTISING LLP



Ajay Lep...



महाराष्ट्र MAHARASHTRA

2025

EB 182312

Date: 26 SEP 2025

Reg. Serial No. 12170 Amount 500/-

Nature of Document: Agreement

Weather is to be Registered? YES/NO Property Description

Stamp Purchaser Name: Vishal Nirmiti Limited

Address: Anandh Pune 411007

Name of Second Party: Adfactors PR Pvt Ltd

If through Name: Raju Khambe

Address: Anandh Pune 07

Sign of Stamp Purchaser or Through Person

Sign

Mrs. Sucha /Itendra Nankani (Stamp Vendor) License No. 2201171

Shop No.9 Sai Empire Apt. Baner Pune - 411045

Mob. 9766968880 - 9766968880 - 9096968880

Note: It is Compulsory the reason for which who has purchased stamp should be used by him/her for that reason only within 6 months from the date of Purchase.



AND

ADFACORS PR PRIVATE LIMITED



Ajay Lepakhil

SERVICE PROVIDER AGREEMENT

THIS SERVICE PROVIDER AGREEMENT (hereinafter referred to as the "Agreement" which term will include the recitals, annexures and schedules to this Agreement) is made at Mumbai, Maharashtra, India on September 29, 2025 (hereinafter referred to as the "Effective Date") and entered by and among:

VISHAL NIRMITI LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 303, 17 Elphinstone House, Marzban Road, New Empire, Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as the "Company"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**.

AND

ADFACTORS ADVERTISING LLP, an LLP incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at City Hall, Oasis Complex Kamala Mills Compound, Pandurang Budhkar Marg, Lower Parel (West), Mumbai 400013 (hereinafter referred to as the "Service Provider", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

ADFACTORS PR PRIVATE LIMITED, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its office at City Hall, Oasis Complex, Kamala Mills Compound, Pandurang Budhkar Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India (hereinafter referred to as the "Adfactors PR" 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 **THIRD PART**.

The Company and the Service Provider are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

1. The Company and the Selling Shareholder proposes to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10 each (the "Equity Shares") comprising a fresh issue of such number of Equity Shares by the Company (the "Fresh Offer") and an offer for sale of up to such number of equity shares by the Selling Shareholder (the "Offered Shares") by the Selling Shareholder (such offer for sale, the "Offer for Sale"), in accordance with the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), and other applicable laws (the Fresh Offer together with the Offer for Sale, the "Offer"), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Manager (as defined below) to the Offer (the "Offer Price"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act") and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The Offer has been authorized by the board of directors of the Company (the "Board") pursuant to its resolution dated September 12, 2025 and shareholder resolution dated September 16, 2025. The Selling Shareholder has duly approved and authorized the Offer by way of their consent letter/board resolution dated September 12, 2025.
3. The Company and the Selling Shareholder have appointed Saffron Capital Advisors Private Limited as the Book Running Lead Manager to the Issue (the "Book Running Lead Manager" or "BRLM") to manage the Issue.


Ajay Kapadiya


4. The Company and the Selling Shareholder have approached the Service Provider to provide advertising and media services in relation to the Offer, and the Service Provider has consented to provide its professional services to the Company and to the Selling Shareholder for advertising and media relations in respect of the Offer on the terms set out in this Agreement.
5. The Parties acknowledge that the services proposed to be rendered by the Service Provider among other things, are required to be in consonance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other applicable laws.
6. Accordingly, the Parties have agreed to *inter alia* record the terms and conditions mutually agreed upon between them as appearing hereinafter in relation to rendering of the proposed services by the Service Provider to the Company.

NOW THEREFORE, in consideration of the mutual covenants of the Parties set forth hereinafter, and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

DEFINITIONS AND INTERPRETATIONS

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following. Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations, the DRHP, the RHP and the Prospectus as the context requires and as applicable. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.

"**Adverse Reporting**" shall have the meaning as ascribed to it in Clause II (13).

"**Advertisement**" includes notices, brochures, pamphlets, circulars, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, pictures, films, cover pages of the Offer Documents or any other print medium, radio, television programmes or through any other electronic medium including, but not limited to, online media, and including any Offer Advertisements.

"**Affiliates**" with respect to any Party 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 Party, (b) any person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively, (ii) the term "control" shall have meaning set forth in the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The term "Group Company" shall have the meaning given to the term in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the Securities Act, as applicable (which defines an affiliate of, or person affiliated with, a specified person to mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. Notwithstanding anything contained in this Agreement, including in this definition of "Affiliate";

Notwithstanding the above, the Selling Shareholder will not be considered an Affiliate of the Company and vice versa. Notwithstanding anything contained in this definition, for the purposes of this Agreement, in respect of the Selling Shareholder, any portfolio or investee company, limited partners, general partners, investors or non-controlling shareholders of a Selling Shareholder or its Affiliates shall not be considered as 'Affiliates' of the Selling Shareholder;

"**Agreement**" shall have the meaning as ascribed to it in the preamble to this agreement.

"**Applicable Period**" shall mean the period commencing from the Effective Date until the date on which the trading of the Equity Shares commences on the Stock Exchanges pursuant to the Offer.



Ajay K. Singh

"Book Running Lead Manager" or "BRLM" shall have the meaning ascribed to such term in Recitals.

"BSE" shall have the meaning ascribed to such term in the Recitals.

"Companies Act" shall mean the Companies Act, 2013, as amended from time to time, and the rules made there under.

"Company Representatives" shall collectively mean the Promoters, Directors, officers, Key Managerial Personnel, Promoter Group and Group Company of the Company and all other persons and/or entities acting on behalf of the Company, including without limitation the Service Provider.

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

"DRHP" or "Draft Red Herring Prospectus" shall have the meaning ascribed to such term in the Recitals.

"Effective Date" shall have the meaning ascribed to such term in the preamble to this Agreement.

"Equity Shares" shall have the meaning ascribed to such term in the Recitals.

"GST" shall mean goods and services tax.

"Selling Shareholder" shall Vaman Prestressing Company Private Limited.

"Letter of Indemnity" shall mean the letter of indemnity to be issued by the Service Provider in favour of the BRLM as per the format provided in Annexure C of this Agreement;

"Intellectual Property" shall mean rights in all intellectual property including trademarks, service marks, trade names, signs, slogans, logos, insignia, copyrights, artwork, advertising and promotional materials, designs, trade dress, domain names, know-how, methodologies, plans, manuals, artwork, written materials, drawings, photographs, graphic materials, film, music, transcription, or other materials, whether registerable or not and held, developed as of the date hereof or in future

"NSE" shall have the meaning ascribed to such term in the Recitals.

"Offer" shall have the meaning ascribed to such term in the Recitals.

"Offer Advertisement" shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations and the Companies Act, in connection with the Offer *inter alia* including any notices, addendum, corrigendum, statutory advertisement, announcement in relation to the filing of the DRHP with SEBI, advertisement for opening or closure of the Offer, announcement of floor price or price band as may be decided in the manner agreed under the Offer Agreement and advertisement for the Basis of Allotment and Offer Price including any corrigenda thereto.

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

"Offer Price" shall have the meaning ascribed to such term in Recitals.

"Prospectus" shall mean the prospectus to be filed with the Registrar of Companies in accordance with the SEBI ICDR Regulations and Sections 26 and 32 of the Companies Act containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process and certain other information, including any addenda or corrigenda thereto.



Ajay K. Dixit

"Publicity Material" includes corporate Advertisements, product Advertisements, Offer Advertisements of the Company and other Advertisements of the Company, interviews by its Directors, duly authorized employees or other Company Representatives, documentaries about the Company, affiliates, periodical reports and press releases in newspapers, pictures, films, any other print medium, radio, television programmes or in any other electronic medium including, but not limited to, online media by the Service Provider, which are in compliance with the SEBI ICDR Regulations, Companies Act and other applicable laws.

"Publicity Memorandum" shall mean the memorandum setting out the guidelines and restrictions on publicity, prepared by the legal counsels appointed for the Offer and provided to the Company in connection with the Offer. A copy of the Publicity Memorandum has been included as **Annexure D** of this Agreement.

"Red Herring Prospectus" shall mean the red herring prospectus that will be issued in accordance with the Companies Act, and the SEBI ICDR Regulations, which will not have complete particulars, including the price at which the Equity Shares will be offered, which shall be filed with Registrar of Companies, the Stock Exchanges and SEBI.

"Registrar of Companies" or "RoC" shall mean the Registrar of Companies, Maharashtra at Mumbai.

"SEBI ICDR Regulations" shall have the meaning ascribed to such term in the Recitals.

"SEBI" shall have the meaning ascribed to such term in the Recitals.

"Stock Exchanges" shall have the meaning ascribed to such term in the Recitals.

Unless otherwise specified, references to all Clauses and Sections are to the clauses and sections of this Agreement.

Interpretation

Unless the context of this Agreement otherwise requires:

- (a) references to clauses, annexures and schedules are references to clauses, annexures and schedules to this Agreement, references to paragraphs are, unless otherwise specified, references to paragraphs of the schedule in which the reference appears, and references to this Agreement include the schedules;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (c) every reference to a particular statutory provision or other law shall be construed also as a reference to all other laws made under the law referred to and to all such laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other laws from time to time and whether before or after the date of this Agreement and includes any subordinate legislation made under the relevant statute or statutory provision;
- (d) words of any gender are deemed to include those of the other gender;
- (e) words using the singular or plural number also include the plural or singular number, respectively;
- (f) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- (g) the contents table, heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (h) the recitals are included for descriptive purposes only, are not legally binding and shall be ignored for the purposes of interpretation;
- (i) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any



Ajay Singh

reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

- (j) any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (k) the recitals, schedules and annexures hereto shall constitute an integral part of this Agreement; and
- (l) 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.

NOW IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

I. OBJECTIVES

The Service Provider through a public relation ("PR") and advertising programme designed for the Company will achieve the following objectives in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum:

1. To create a distinct corporate identity for the Company based on its desired positioning, vision, size, achievements, competencies, business models, performance and growth potential amongst investors, intermediaries and opinion influencers in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum;
2. To create awareness, interest and anticipation amongst investors about the Offer in accordance with SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum, from the relevant media, intermediaries and opinion influencers;
3. To help accentuate the management team's profile as thought leaders and domain experts through appropriate profiling in the media;
4. To assist the Company, in consultation with the BRLM, in managing media relations with respect to the Offer, including the dissemination of Advertisement and Publicity Material, and tracking media reports in relation to the Offer, as applicable, during the Applicable Period including, monitoring and reporting of Advertisements and tracking and reporting of news of any other matters relating to the Company and the Offer in media, till the date on which the Equity Shares of the Company are listed on the Stock Exchanges in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, other applicable laws and the Publicity Memorandum;
5. To formulate and present to the Company and the BRLM, the overall advertisement plan (or media plan) for the Offer (which shall include the pre- Offer image building campaign, statutory Advertisements, Offer related Advertisements) along with the timing, frequency, size and publication details and launching a corporate campaign, if required, in the print, outdoor, radio, television, other electronic (including, but not limited to, online) media, and any other medium as advised by the Company and the BRLM, in accordance with the SEBI ICDR Regulations, Companies Act and other applicable laws;
6. To coordinate with the Company, the BRLM, the legal counsel to the Company and the legal counsel to the BRLM for prior approval of all communications and Publicity Material issued during the Applicable Period in compliance with the SEBI ICDR Regulations and other applicable laws;
7. To assist the Company in managing crisis situations, if any in relation to the Offer; and
8. To assist the Company in creating collaterals needed for effective and efficient communication with key stakeholders.

II. SCOPE OF SERVICES

The Service Provider's scope of services shall *inter alia* include the following:



Ajay Chopra

1. **Public relations** -Develop and execute public relation activities for promoting the Offer.
2. **Communication audit** – The Service Provider will conduct a communication audit prior to the development of the communication strategy and plan. The audit would include management briefings, secondary research on the sector and a perception study amongst media correspondents covering the sector, analysts and brokers. The Service Provider will also conduct a messaging workshop with all the stakeholders relating to the Offer to arrive at the required messaging and communication for the Offer. The audit results would be used for developing communications strategies and plans. The Service Provider shall make available such audit report to the Company and the BRLM.
3. Writing and developing in consultation with the Company and the BRLM all Publicity Material, editorial material, including banners, hoardings, TVC, backdrop, press releases and Offer analysis, Advertisements, public communications and Offer Advertisements consistent with the Offer Documents, the SEBI ICDR Regulations and Companies Act other applicable laws and the Publicity Memorandum governing such communications. The Service Provider shall prepare and develop all material, including editorial in all the required languages across all forms of communication channels.
4. Advising on all aspects of corporate and Offer related communications and being responsible for managing and executing the same, within agreed upon timelines, in accordance with the guidelines and restrictions for publicity and Publicity Materials as provided in the SEBI ICDR Regulations and Companies Act, and the Publicity Memorandum and providing for review to the legal counsel to the Company and legal counsel to the BRLM, all aspects of the corporate and Offer related communications, including weekly monitoring of the content till the listing and trading of the Equity Shares on the Stock Exchanges, in consultation with the Company and the BRLM.
5. Reporting of any supplementary information that may be added to any of the Offer Documents at a later stage. The Service Provider shall be responsible for preparing and issuing any notices, addenda, corrigenda and/or Publicity Material in connection with any supplementary information that may be added to the Offer Documents at a later stage, contents of which will be provided by the Company, in consultation with the BRLM and their respective legal counsels appointed in relation to the Offer, subject to such modification being informed to the Service Provider in time and approval of issuing such information.
6. Managing media relations with all categories of media relevant to the marketing of the Offer, including the dissemination of Advertisements and press materials, as applicable, during the Applicable Period.
7. Managing and assisting the Company in relation to domestic road-shows (both physical and virtual) for media, brokers and analysts as per plans developed in consultation with the BRLM and the Company, including all activities as may be required for marketing of the Offer. The communication to the invitees for various road-shows shall be in compliance with the requirements of the SEBI ICDR Regulations, the Companies Act, all other applicable law and the Publicity Memorandum.
8. Organizing one-on-one management briefings for analysts from key media so that the Company's perspective is well understood and carried by the media.
9. Managing, timely placing and dissemination of all Publicity Material and Company related statutory and formal announcements in relation to the Offer, in consultation with the Company and the BRLM, including announcement of the filing of the DRHP, announcement of the clearance of the Red Herring Prospectus from the Registrar of Companies, statutory advertisements as prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws, including but not limited to the Offer opening advertisement, Offer closing advertisement (for the QIB Bidders and all Bidders other than QIB Bidders), public notices/addenda/corrigenda if any, announcement of price band, announcement of Offer Price and basis of allotment advertisement, among others.
10. Managing relevant 'business as usual' announcements during the Applicable Period, consistent with past practices, in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.



Ajay Lepadiya

11. The Service Provider agrees that for the compliance with the SEBI ICDR Regulations, and other applicable laws in relation to the Offer and in consultation with the BRLM, it shall provide all the news or media reports along with soft copies to the Company, the BRLM and their respective legal counsels on a daily basis, (i) from the date of signing of this Agreement till the Equity Shares of the Company issued under the Offer commence trading on the Stock Exchanges, and (ii) for the period from the date of filing of the DRHP with SEBI to the date of closure of the Offer, of all the news reports issued in relation to the Company in the media, including all editions of any identified English national daily newspaper, identified Hindi national daily newspaper and identified Kannada daily newspaper, Kannada being the regional language newspaper, each with wide circulation, in which the Company shall make a public announcement as per the SEBI ICDR Regulations or such other newspapers where the Offer advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as decided by the Company in consultation with the BRLM and such other newspapers as decided by the Company and as recommended by the Service Provider at a later stage in terms of the requirements of the Companies Act and the SEBI ICDR Regulations.
12. Tracking on a day-to-day basis and providing on a weekly basis the media coverage related to the Company including scanned copies of coverage in newspapers where the statutory advertisement under the SEBI ICDR Regulations and other applicable laws is published, print and electronic media in any form (such as television, radio, internet, blog, banner, etc.) including, but not limited to, those controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters (details of which shall be promptly provided by the Company, to the BRLM, their legal counsels and the Service Provider in the event of any such agreement being entered into), during the Applicable Period. For the media coverage relating to the Company, being published or disseminated on days other than Working Days, the Service Provider shall track and provide the information on the next Working Day to the BRLM to facilitate their filing of the compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations.
13. The Service Provider shall bring to the notice of the Company, the BRLM and their respective legal counsels, any misreporting, adverse or negative reporting in any media, relating to the Company, its Subsidiary and Affiliates or the Offer and any reporting not supported by disclosures in the Offer Documents (together, "Adverse Reporting"), immediately upon becoming aware of such Adverse Reporting, and would assist the Company and BRLM in taking appropriate steps in relation to any misreporting or Adverse Reporting as may be informed by the Company or the BRLM to the Service Provider.
14. The Service Provider agrees that pursuant to Regulation 42 and Schedule IX of the SEBI ICDR Regulations, other applicable laws in relation to the Offer, the Publicity Memorandum, and in consultation with the BRLM, it will provide the Company, the BRLM and their respective legal counsels, copies of all news reports and press releases issued in relation to the Company and its Subsidiary in any media including:
- (i) newspapers mentioned in Regulation 26(2) of the SEBI ICDR Regulations, being all editions of such statutory newspapers (English, Hindi and Marathi) or such other newspapers where the Offer advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as may be decided by the Company in consultation with the BRLM and intimated to the Service Provider and such other newspapers as decided by the Company and as recommended by the Service Provider at a later stage in terms of the requirements of the Companies Act and the SEBI ICDR Regulations; and
 - (ii) all print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company, as applicable, details of which shall be promptly provided by the Company to the BRLM, their legal counsels and the Service Provider in the event of any such agreement being entered into on a weekly basis, during the Applicable Period.
15. The Service Provider shall prepare and provide the media publicity calendar to the Company and to the BRLM.
16. Providing a statement on a weekly basis by way of e-mails or otherwise, in the format of Annexure B attached hereto (without the details of the references to DRHP content and pages) to the BRLM and the



Ajay Tejpal Singh

legal counsels (with a copy to the Company) in compliance with Companies Act, regulation 42 of SEBI ICDR Regulations, read with Schedule IX of the SEBI ICDR Regulations and Section 30 of the Companies Act. In addition, the Service Provider shall submit to the Company and the BRLM, a monthly compilation with an executive summary at the end of every month and a soft copy as well as hard bound compilation of all the reports at the closure of the Offer or upon specific request of the Company or the BRLM at any time during the term of the Agreement. The Service Provider represents that the BRLM can rely on its confirmation for issuing a compliance certificate in connection with the press releases, Advertisements and / or Publicity Material to SEBI in this regard. For media coverage related to the Company being published and/ or disseminated on days other than the working days, the Service Provider shall track and provide information about the same on the next working day to the BRLM to facilitate their filing of compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations.

17. All the drafts of the advertisements will be prepared and guided by the Service provider to the Company and BRLM.
18. Coordinating with the BRLM and the legal counsel to the Offer for prior approvals on all communications issued during the Applicable Period.
19. As a condition to the release of each and every written communication issued by the Company and its Affiliates, including but not limited to Publicity Material and/or Offer Advertisement issued by the Company and/or Company Representative, during the term of this Agreement, the Service Provider shall obtain prior written consent from the BRLM and the legal counsels to the Company and the BRLM.
20. Providing event management and media support for the listing ceremony.
21. Assisting the Company and the BRLM in taking appropriate steps in relation to any Adverse Reporting.
22. Facilitating and coordinating site visits of key journalists to the Company's premises on behalf of the Company.
23. Conducting media training workshops for assisting the management for media interactions by the Company, in accordance with applicable law.
24. Initiating relationship meetings with relevant media journalists and facilitating interactions in appropriate corporate and management profiling stories.
25. The Service Provider will be responsible for preparing and issuing any corrigenda and/or advertisements in connection with any supplementary information that may be added to the Offer Documents, contents of which will be provided by the Company/ BRLM/ legal counsel to the Offer.
26. Any other communication and activity as advised by the Company and the BRLM in accordance with the terms of this Agreement, provided that such communication and activity is in compliance with the SEBI ICDR Regulations, the Companies Act and any other applicable law.
27. **Investor relations/ broker relations –**
 - a. Responsible for carrying out investor/broker relation activities related to the Issue;
 - b. Identification of relevant brokers/analyst for purpose of the Issue. Monitor their research reports relevant to the Company;
 - c. Facilitate site visits of key brokers/analysts on behalf of the Company;
 - d. Conduct workshop for assisting the management for broker/analysts interactions by the Company;



Ajay K. Patel

- e. Provide event management and logistics support for domestic roadshows at multiple locations meant for broker and analyst on turnkey basis;
- f. Clarify any doubts of brokers/analysts related to domestic roadshow(s); and
- g. Follow on IPO research note including overall check on factual data accuracy and circulate research notes to media.

Advertising

1. The Service Provider shall develop and place all Publicity Material as prescribed under applicable laws and obtain approvals from the Company and BRLM of such Advertisements (before releasing such Advertisements). The Service Provider shall be responsible for timely publication, in consultation with the BRLM, of all statutory advertisements relating to announcement of the filing of each Offer Document with SEBI, the Offer opening advertisement, Offer closing advertisement, public notices, addenda, corrigenda if any, announcement of price band, announcement of Offer price, basis of allotment advertisement and other such Offer Advertisements in accordance with the SEBI ICDR Regulations, Companies Act, the Publicity Memorandum and other applicable laws.
2. The Service Provider hereby acknowledges that they are aware of the requirements specified under Regulation 42 in Chapter II read with Schedule IX of the SEBI ICDR Regulations and Section 30 of the Companies Act, as provided in **Annexure A** to this Agreement and other provisions of the Companies Act, and agrees to assist the Company in all aspects of corporate and Offer related Publicity Material and Offer Advertisements in accordance with the guidelines and restrictions for publicity provided in the SEBI ICDR Regulations, the Companies Act, other applicable laws and the Publicity Memorandum. Such Advertisements must be prepared and completed within the schedule prepared by the Company and the BRLM.
3. The Service Provider shall develop all advertising material to promote the Offer using tombstone formats accepted for such advertising. The Offer advertising campaign will comprise print, television, outdoor, radio and other medium as advised by the Company and the BRLM.
4. The Service Provider shall develop media plans that meet the campaign objectives in terms of reach and 'Opportunity to See'.
5. The Service Provider will assist the Company in managing media relations in relation to the Offer, including the dissemination of Publicity Material during the Applicable Period.
6. The Service Provider would distribute any Advertisement (including Offer Advertisements) and/or Publicity Material relating to the Company and/or the Offer, only after the content of such communication has been approved by the Company, the BRLM and the legal counsel to the Company and the legal counsels to the BRLM and the release is authorized by the Company and the BRLM.
7. The Service Provider will prepare, develop and place various Offer Advertisements and other Publicity Material *inter alia* including all statutory advertisements in connection with the Offer and public notices, addenda and corrigenda, and submit them to the Company, the BRLM and the legal counsel to the Company and legal counsels to the BRLM for their approval, and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLM and their respective legal counsel, have been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule.
8. The Service Provider will release the approved Offer Advertisements and Publicity Material as per the media plan and release schedule approved by the Company and the BRLM, in accordance with the SEBI ICDR Regulations, the Companies Act, other applicable law and the Publicity Memorandum.
9. The Service Provider undertakes and represents to the Company and the BRLM that it would adhere to all the requirements as provided in the SEBI ICDR Regulations and the Companies Act (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulations and Section 30 of the Companies Act, annexed in **Annexure A**) and other applicable laws and the Publicity Memorandum relating to Offer Advertisements and Publicity Material prepared or issued by the Service Provider.



Ajay Lepati

10. The Service Provider represents to the Company and the BRLM that it is not prohibited from acting as a public relations consultant or an advertising agency by any judicial, regulatory, quasi-judicial, governmental, statutory or administrative body.
11. The Service Provider represents that the BRLM can rely on its confirmation, as provided in the format specified in **Annexure B**, to the extent relevant and applicable, for providing compliance certificate in connection with press releases, Offer Advertisements and/or Publicity Material to SEBI in this regard.
12. The Service Provider represents that the amendments or corrections proposed by the BRLM and the legal counsels to the Company and the legal counsel to the BRLM will be incorporated in letter and spirit.
13. The Service Provider will assist the Company in management of all domestic road-shows, if any for media, brokers and analysts as per plans developed in consultation with the BRLM and the Company and will be responsible for organizing one-on-one management briefings for the Offer with analysts from key media so that the Company's perspective is understood by the media.
14. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations, the Companies Act and applicable laws and will not directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
15. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the Effective Date until the end of the Applicable Period.
16. The Service Provider will negotiate with the media for best possible rates, which will be approved by the Company prior to their finalization, for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company in line with the commercial terms as detailed in Clause IV of this Agreement.
17. The Service Provider will buy advertising time, space and material on the Company's behalf on instructions or prior approval of the Company. The Company will honour the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement and the Engagement Letter.
18. All Advertisements related to the Offer will be released by the Service Provider based on media plans and cost estimates approved by the Company.
19. All Advertisements by the Service Provider shall carry the key number of the Service Provider and will be released through the Service Provider.
20. Any other activities, as may be advised by the Company and the BRLM related to the Offer.

AUDIO-VISUAL PRESENTATION

1. The Service Provider shall assist the Company in preparing the audiovisual ("AV") presentations of disclosures made in the Offer Documents as prescribed by SEBI Circular no. SEBI/HO/CFD/PoD-I/P/CIR/2024/0154 dated November 11, 2024 ("SEBI AV Circular").
2. The Service Provider shall ensure that the AV disclosures will be in compliance with the provisions regarding "Public communications and publicity materials" prescribed under Schedule IX of SEBI ICDR Regulations and the SEBI AV Circular.
3. The Service Provider shall ensure that the AV disclosures shall contain the disclosures prescribed in the SEBI AV Circular. The AV shall be updated with information disclosed in the UDRHP-I, RHP / Prospectus and price band advertisement including details of the Offer opening/closing date, price/price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of Prospectus, as applicable.



Ajay Lepadiyal

4. The Service Provider shall ensure that the duration of each bilingual version i.e English and Hindi of the AV disclosure shall be approximately ten minutes, and that the text of the Hindi version is in Devanagari script.
5. The Service Provider shall ensure that the total duration of the AV disclosure shall be equitably distributed to cover material disclosures made under various sections of the DRHP, UDRHP and RHP viz. about the Company, risk factors, capital structure, objects of the Offer, business of the Company, Promoter(s) and Promoter Group, management, summary of financial information, litigations, material developments and terms of the Offer, etc.
6. The Service Provider shall ensure that the content of the AV disclosure will be factual, non-repetitive, non-promotional and shall not be misleading in any manner.
7. The Service Provider shall assist the Company and the BRLMs in making the AV disclosure available on digital/social media platforms of the Company and the websites of SEBI and the BRLMs. The Service Provider shall ensure that the web link of the AV disclosure shall be made available on the websites of the Stock Exchanges and the BRLMs to the Offer. The Service Provider shall ensure that the AV shall be made accessible through QR code included in the Offer Documents, as applicable.
8. The Service Provider will update the AV disclosure with information disclosed in the RHP/ Prospectus and price band advertisement including details of the Offer opening/closing date, price/ price band, and ensure the AV disclosure is uploaded on the date of publication of the price band advertisement.

III. SERVICING TEAM

A team from the relevant groups from the Service Provider will provide the aforementioned services to the Company. The team will be led by a senior representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement, and supported by branch network and other representatives of the Service Provider. The team from the Service Provider shall be available at all times indicated to them by the Company and/ or the BRLM for developing and finalising any Advertisements or Publicity Material.

The Service Provider shall share the entire team structure along with their individual roles and profiles with the Company and the BRLM.

IV. COMMERCIAL TERMS

1. For the scope of services mentioned in this Agreement, the Service Provider will be paid a professional fee, as provided under the engagement letter dated September 27, 2025 executed between the Company and the Service Provider ("Engagement Letter").
2. In case of any inconsistency between the scope of services mentioned in Clause II of this Agreement and terms of the Engagement Letter, the latter shall prevail.
3. All corporate, Offer and statutory Advertisements in connection with the Offer will be developed and released by the Service Provider and the Service Provider will be entitled to retain the agency commission given by the media, as provided under the Engagement Letter.
4. All outstation travel cost pre-approved by the Company in writing, incurred by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs.
5. All other costs, reasonably and properly incurred, by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs and the reasonability of such cost shall be decided by the Company in its sole discretion.
6. The public relations-related costs include organising banquet functions, audio-visual equipment hire, travel and lodging expenses as well as printing and production of collaterals for conducting road-shows.



Signature

would be reimbursed by the Company on actuals, provided such expenses have been agreed to by the Company prior to being incurred.

7. The public relations related costs would also include the third-party costs for the advertising programme would include photography, illustrations, models, props, production of television films and radio spots, etc., would be reimbursed by the Company on actuals.
8. GST would be charged as applicable. The Parties agree that for third party costs like banquet, food and beverages, car hire, travel and stay, and other expenses, the Service Provider will act as an agent of the Company. Such bills will be taken in the name of the Company from the vendors with respective GST numbers of the Company, as communicated to the Service Provider by the Company. These vendors' invoices will be forwarded to the Company as is with a covering note. These third-party expenses can either be settled directly by the Company with the respective vendors or can be reimbursed to the Service Provider. Advance shall be paid to the Service Provider for any major expenses required to be paid to the vendors through the Service Provider, at the absolute and sole discretion of the Company.
9. The assignment is for a period of 12 months or listing of the Equity Shares, whichever is earlier. An additional fee mutually decided by both parties + GST per month will be payable to the Service Provider thereafter.
10. The Service Provider will submit approved estimates and, where applicable, voucher copies of the media and other vendors to support its own bills and debit notes. However, the supporting cannot be provided for miscellaneous costs such as stationery, STD communications, local travels for transporting media, etc. and reimbursement of such expenses will be in accordance with sub-clause 4 above.
11. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These would include items like road-show costs and the cost of hiring outdoor media like billboards.
12. The payment terms shall be as provided under the Engagement Letter.
 - a. Advertising:
 - (i) Print advertising bills will be settled within 30 (thirty) days of the release of the advertisement (All advertising releases assigned to the Service Provider will be executed through the Service Provider. The advertising related bills will be raised by the Service Provider).
 - (ii) Outdoor advertising, television and online advertising payments will be made in advance based on plans and cost estimates approved by the Company. Nonetheless, the Service Provider would be required to provide the proper invoices and other supporting documents immediately to the Company.

In case of any inconsistency between Clause IV (11) of this Agreement and the Engagement Letter, the latter shall prevail.

b. Third Party Expenses:

All third-party expenses related to road-shows, etc. will be paid in advance based on cost estimates approved by the Company. Alternatively, they can be settled directly by the Company.

V. TERM OF AGREEMENT

The Agreement will be effective for a period beginning from the Effective Date until the commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer and upon the completion of all services required to be performed by the Service Provider in relation to the Offer, including finalization of the post Offer media compliance certificate contemplated under this Agreement.



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It is assumed that the entire exercise shall be completed within the period agreed under the Engagement Letter. If the Offer gets delayed for any reason beyond the period agreed under the Engagement Letter, the Service Provider hereby, agrees to continue performing the services as agreed to in this Agreement until this Agreement is extended for a further time period as decided by the Parties provided that the Service Provider will be paid fees for its services for such further period as may mutually be agreed by the Parties. In the event, the Parties decide not to extend the term of this Agreement, the Service Provider shall continue performing the services as agreed to in this Agreement until the appointment of a successor service provider by the Company or until the termination of this Agreement whichever is earlier, provided that the Service Provider will be paid fees for its services for such further period as may mutually be agreed by the Parties. If at any time during the term of this Agreement, the Service Provider becomes unable to render services under this Agreement, it shall immediately inform the Company and the BRLM, in writing.

VI. TERMINATION

The Service Provider shall have the right to terminate this Agreement by giving the Company prior notice of 1 (one) month in writing. The Company shall have the right to terminate this Agreement by giving Service Provider prior notice of 1 (one) month in writing. In case of termination of this Agreement, all the unfinished jobs / assignments which have reached a material stage shall be completed by the Service Provider as may be mutually decided by all Parties and the Service Provider shall continue performing the services as agreed to in this Agreement until the appointment of a successor service provider, provided that such fees as may be mutually decided by the Parties may be paid to the Service Provider. Payments for such jobs / assignments shall be made by the Company.

Notwithstanding anything contained in this Agreement, the Company shall have the sole discretion to terminate this Agreement with or without notice, at any time, in the event the Company forms an opinion that the Service Provider is providing deficient services or has caused violation of the applicable law at the time. In this regard, the Company shall provide sufficient opportunity to the Service Provider to be heard prior to terminating the Agreement. In such event, the Company shall not be responsible for any compensation to the Service Provider, apart from costs actually incurred, with the approval of the Company.

Upon any such termination of the Agreement, the Service Provider shall provide all publishing materials and any other information / documents to the Company in physical and/or soft form, as applicable, and render all assistance (including completion of all unfinished jobs/ assignments which have reached a material stage), as may be required, to ensure due and proper handover of all relevant documents to any new agency appointed by the Company.

VII. CONFIDENTIALITY

1. The Service Provider will treat all information in relation to the Offer, the Company and/ or its business or otherwise shared by the Company and the BRLM, whether in writing or orally, as confidential and not divulge the same to anyone without their prior written consent and if such consent is provided, the Service Provider shall only divulge information to the extent required on a case-to-case basis.
2. The Service Provider shall not be liable for disclosure or use of any confidential information if the same is:
 - (i) in the public domain, prior to receipt of such information by the Service Provider;
 - (ii) rightfully received from a third party without any obligation of confidentiality;
 - (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the BRLM;
 - (iv) independently developed by the Service Provider without reliance on the confidential information;
 - (v) generally made available to third parties without any restriction; or
 - (vi) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating Party has provided to the other Party whose confidential information is being disclosed prompt notice of any such order.



Ajay Kapaliya

3. Any confidential information shall be considered confidential and proprietary to the Company and the Service Provider shall hold the same in confidence, shall not use the confidential information other than for the purposes of its work with the Company, and shall not disclose, publish or otherwise reveal any of the confidential information received from the Company or the BRLM to any other party whatsoever except with the specific prior written consent of the Company.
4. Any confidential information furnished in tangible form shall not be duplicated by the Service Provider other than for the purpose of this Agreement. Upon the request of the Company, the Service Provider shall return all confidential information received in written or tangible form, including copies, or reproductions or other media containing such confidential information, within fifteen (15) days of such receipt of such request, Provided however the Service Provider may retain a copy of the information to be in compliance with its legal, regulatory or statutory obligations.
5. The provision of this Clause shall survive for six months from the date of the termination of this Agreement.
6. Neither Party shall use the name, trademark, logo of the other, its group companies, or associates or the BRLM in any sales or marketing publication or advertisement, or in any other manner without prior consent of the Service Provider, Company and/ or the BRLM as the case may be. In case of any misuse by the Service Provider of the name, trademark, logo of the Company, its group companies, or associates or the BRLM, the Company and the BRLM may take any action as may be deemed fit against the Service Provider including but not limited to any equitable or injunctive relief. The Service Provider agrees that any product including but not limited to any creative, advertisements (complete or work-in-progress), banners, information, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as a result of any of the services rendered hereunder shall be the sole and exclusive property of the Company except any third party rights which may be part of the deliverables or which may be the deliverables itself. In furtherance thereof, the Service Provider hereby irrevocably grants, assigns, transfers to the Company all rights, title and interest of any kind, in and to any such product produced hereunder subject to other provision stated in this clause above. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted by the Company.

VIII. INTELLECTUAL PROPERTY

1. Each Party agrees and acknowledges that the intellectual property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the intellectual property of the Company solely for the purpose of Advertisements, Publicity Materials, other promotional material or collaterals relating to the Offer, published, issued, circulated or released for and on behalf of the Company in the manner as agreed to by the Company and for no other purpose whatsoever.
2. Nothing herein shall constitute an agreement to transfer, assign or license any intellectual property of the Company to the Service Provider. The Service Provider shall not use the intellectual property of the Company other than in accordance with this Clause VIII without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or omission, which would impair and/or adversely affect the Company's rights, ownership and title in its intellectual property or the reputation / goodwill attached to intellectual property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in intellectual property of the Company appearing in Advertisements, Publicity Materials or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall, while implementing the provisions of this Agreement, not make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the intellectual property of the Company vests in it.
3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the intellectual property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the intellectual property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.



Ajay Tapadiya

IX. LIMITATION OF BRLM'S OBLIGATIONS

The Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, the BRLM shall have the rights specified under the provisions of Clause I (Objectives), Clause II (Scope of Services), Clause III (Servicing Team), Clause X (Indemnity), Clause XI (Governing Law), Clause XII (Settlement of Disputes) and Annexure C (Letter of Indemnity) of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of this Agreement.

X. INDEMNITY

1. In case of breach or alleged breach of any provision of law, regulations or order of any court or regulatory, judicial, quasi-judicial, statutory, governmental and / or administrative authority or of any of the terms and conditions mentioned in the Agreement, including its obligations to the BRLM in this Agreement, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the Company, BRLM and their respective Affiliates, directors, officers, management, representatives, employees, advisors, successors, permitted assigns or agents and/or intermediaries or any other persons acting on their behalf and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified persons ("**Indemnified Parties**"), free and harmless at all times from and against any and all losses, liabilities, claims, interest, damages, actions, costs and expenses, including attorney's fees and court costs arising out of or in relation to, or in connection with such breach or alleged breach of the Service Provider's obligations under this Agreement and the letter of indemnity.
2. The maximum aggregate liability of the Service Provider together with its partners, Affiliates, directors, employees, associates or contractors towards the Company, its Affiliates, directors, management or employees under this Agreement (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under this Agreement, except in the event of fraud, willful misconduct and/or gross negligence by the Service Provider.
3. The Service Provider also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in Annexure C to the BRLM and Indemnified Parties for any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs arising out of a breach of the obligations of the Service Provider under this Agreement. The Service Provider acknowledges and agrees that entering into this Agreement for performing its services to the Company is sufficient consideration for the letter of indemnity. In case of any conflict between the provisions hereof and the letter of indemnity, the letter of indemnity shall prevail.
4. This Clause shall survive the expiry/termination of the Agreement.
5. The Service Provider also undertakes and represents to the Company that it shall comply with all requirements under all applicable laws including SEBI ICDR Regulations and the Companies Act in relation to Advertisements and Publicity Material prepared by the Service Provider.
6. The Company shall at its own cost and expense, indemnify, defend and hold the Service Provider, its partners, directors, employee, associates, affiliates or contractor free and harmless from and against any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs which may arise as a result of any claim, suit or proceeding brought against the Service Provider, due to any materials or publicity prepared for the Company which was approved for release in writing by the Company (excluding any breach or alleged breach by the Service Provider of any provision of law, regulations or order of any court or regulatory authority or of any of the terms and conditions mentioned in the Agreement), to the extent such losses, liabilities, claims, actions, costs and expenses are finally judicially determined by a competent court. The maximum aggregate liability of the Company together with its employees and associates (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under this Agreement.



Ajay Tejpal

XI. GOVERNING LAW

This Agreement shall be governed and interpreted by and construed in accordance with the substantive laws of India, without giving effect to the principles of conflict of laws thereunder.

XII. SETTLEMENT OF DISPUTES

The provisions of this Agreement shall be governed by and construed in accordance with Indian law. In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of this Agreement, regarding the interpretation of any provision of this Agreement or regarding any claim of one Party against the other or regarding any other matter arising out of this Agreement, the Parties shall promptly and in good faith endeavor to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 (thirty) days, or within such extended period as the Parties may agree upon, from the date on which the dispute or difference arose, a Party may refer such dispute or difference to arbitration by a sole arbitrator jointly appointed by the Parties in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction. The place of arbitration (seat and venue) shall be Mumbai, Maharashtra and the language shall be English. Subject to the provisions of this Clause, the courts of Mumbai, Maharashtra shall have the sole and exclusive jurisdiction in relation to any disputes arising out of this Agreement or out of the arbitration proceedings mentioned hereinabove.

XIII. REPRESENTATIONS

1. The Service Provider hereby represents that it has the requisite power and authority to enter into this Agreement and for performing the services and obligations assumed by it under this Agreement by any provision of law, regulation or order of any court or legal, statutory, judicial, quasi-judicial, administrative, governmental and/or regulatory authority. The execution, delivery and performance of this Agreement by the Service Provider do not and will not violate any applicable law or regulation, its constitutional documents, its obligations under any other business activity engaged, or any other assignment or instrument entered into by it with other parties or clients.
2. The Service Provider hereby represents that it is not prohibited from acting as a public relations consultant or an advertising agency by any judicial, regulatory, quasi-judicial, governmental, statutory or administrative body.
3. The Service Provider represents that the amendments or corrections (including in the Publicity Materials) proposed by the BRLM and the legal counsel to the Offer will be incorporated in letter and spirit.
4. The Service Provider undertakes and represents that it has complied and shall comply with all requirements under the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulation), and the Companies Act, all other applicable laws and the Publicity Memorandum in relation to Advertisements and Publicity Material prepared by the Service Provider.
4. The Service Provider hereby represents that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes a legal, valid and binding obligation of the parties to the Agreement enforceable in accordance with its terms.
5. The Service Provider has not engaged and will not engage in any violations of applicable anti-corruption/bribery laws. Neither the Service Provider nor any of their employees have engaged in or will engage in any activity, directly or indirectly, relating to the payment of any extraneous consideration/ bribe/ gratification or similar compensation to any of the employees of the Company for securing the arrangement set out in this Agreement.
6. Neither the Service Provider nor any of its employees have engaged in or will engage in any activity, directly or indirectly, which may be construed to be misuse or unauthorized use of the Company's and/or BRLM logo, trademark, intellectual property and names.



Ajay Kapadiya

7. The Service Provider represents that there will be no impact on execution, delivery and performance of obligations under this Agreement by the Service Provider, subject to applicable government (local, state or central) guidelines.

XIII. SURVIVAL

Clauses IX (Limitation of BRLM's Obligations), X (Indemnity), XI (Governing Law), XII (Settlement of Disputes), Clause XIII (Survival) and Clause XIV (Severability) of this Agreement shall survive the termination or expiration of this Agreement. Clause VII (Confidentiality) shall survive in accordance with Clause VII (5) herein above.

XIV. SEVERABILITY

If any provision/s of this Agreement is held to be prohibited by or invalidated under the applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

XV. MISCELLANEOUS:

1. Nothing contained herein shall be deemed to create a relationship of a partnership or a principal and agent, and, the relationship of the Parties is on a principal to principal basis, independent of each other. None of the employees, officials, agents or permitted assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.
2. The Parties represent that they have taken all necessary corporate actions to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.
3. If any provision/s of this Agreement is held to be prohibited by or invalidated under the Applicable Laws or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
4. This Agreement shall be executed in duplicate and both copies should be treated as original for all purposes.
5. This Agreement is subject to force majeure situations. It shall be subject to incapacities based on circumstances beyond the power in the Agreement, such as civil commotion, riots, and acts of God etc. Provided that the Service Provider shall, within seven days from the occurrence of such a cause notify the other Party in writing of such event.
6. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to this Agreement.
7. Each Party hereby covenants that during the term of this Agreement and for a period of two years following its termination or expiration, it shall not, without the previous written consent of the other Party, employ or contract the services of any person who was employed or contracted by the other Party.
8. Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.
9. In case the Service Provider engages the services of subcontractors and/or agents to assist the Service Provider with the fulfillment of the terms hereunder, the Service Provider agrees to contractually in writing obligate such subcontractor and/or agent to supply its services in accordance with the relevant terms and conditions set out in this Agreement.



Ajay Singh

10. In case any notice is required to be given for the purposes of this Agreement, the same shall be given by personal delivery or by Speed Post/ Registered Post A.D. (and simultaneously by an email) and shall be addressed as follows:

In case of the Service Provider, to:

Adfactors Advertising LLP
City Hall, Oasis Complex
Kamala Mills Compound
Pandurang Budhkar Marg
Lower Parel (West)
Mumbai 400 013
Tel: - 022-69155155
E-mail: rajesh@adfactorspr.com
Attention: Rajesh Chaturvedi

In case of Adfactors PR, to:

Adfactors PR Private Limited
City Hall, Oasis Complex
Kamala Mills Compound
Pandurang Budhkar Marg
Lower Parel (West)
Mumbai 400 013
Tel: - 022-67574444
E-mail: rajesh@adfactorspr.com
Attention: Rajesh Chaturvedi

In case of the Company, to:

Vishal Nirmiti Limited
303, 17 Elphinstone House, Marzban Road,
New Empire, Cinema, Fort, Mumbai City,
Mumbai, Maharashtra, India, 400001
Tel: 022-22079303
E-mail: cs@vishalnirmiti.com
Attention: Ajay Tapadiya



Ajay Tapadiya

IN WITNESSES WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE ABOVE WRITTEN

Signed and delivered for and on behalf of ADFACTORS ADVERTISING LLP

Name: Rajesh Chaturvedi

Designation:



Ajay Chopra

IN WITNESSES WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE ABOVE WRITTEN

Signed and delivered for and on behalf of ADFACTORS PR PRIVATE LIMITED

Name: Rajesh Chaturvedi

Designation:



Ajay Chopra

IN WITNESSES WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE ABOVE WRITTEN

Signed and delivered for and on behalf of VISHAL NIRMITI LIMITED





Name: Ajay Tapadiya

Designation: Managing Director

ANNEXURE A

Extract of Regulation 42 of SEBI ICDR Regulations:

42. Public communications, publicity materials, advertisements and research reports:

All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX of the SEBI ICDR Regulations.

Extract of Schedule IX of SEBI ICDR Regulations:

Public communications and publicity materials

- (1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:
- (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
 - (b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
 - (c) it shall be set forth in a clear, concise and understandable language;
 - (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
 - (e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;
 - (f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;
 - (g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;
 - (h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;
 - (i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;
 - (j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
 - (k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;
 - (l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;



Ajay Tapadiya
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- (m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;
- (n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.
- (2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:
Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.
- (3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges. Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.
- (4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;
- (5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.
- (6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).
- (7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:
- it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
 - if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
 - it shall be set forth in a clear, concise and understandable language;
 - it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
 - if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;



Ajay Singh

- f) no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;
- g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;
- h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;
- i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
- j) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;
- k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;
- l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;
- m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;
- n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.
- (8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- (9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.
- (10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.
- (11) The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document and the date of closure of the issue, in respect of news reports appearing in any of the following media:
- a) newspapers mentioned in these regulations;
- b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.

Explanation: For the purpose of this schedule:



Ajay Kapadiya

- (I) "public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.
- (II) Any advertisement issued by the issuer shall be considered to be misleading, if it contains:
- Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.
 - An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

Extract of Section 30 of the Companies Act, as amended:

Where an advertisement of any prospectus of a company is published in any manner, it shall be necessary to specify therein the contents of its memorandum as regards the objects, the liability of members and the amount of share capital of the company, and the names of the signatories to the memorandum and the number of shares subscribed for by them, and its capital structure.



Ajay Lepdiya

ANNEXURE B

Date: September 29, 2025

To
The Board of Directors
Vishal Nirmiti Limited
303, 17 Elphinstone House, Marzban Road,
New Empire, Cinema, Fort, Mumbai City,
Mumbai, Maharashtra, India, 400001
("Company")

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar,
Andheri (East), Mumbai - 400059

(Saffron Capital Advisors Private Limited are hereinafter referred to as the "BRLM")

Sirs / Madams:

Information with respect to the news reports for the proposed initial public offering of equity shares of ₹ 10 each of Vishal Nirmiti Limited (the "Company") (the "Equity Shares" and such offering, the "Offer")

Pursuant to the service provider agreement dated September 29, 2025 (the "Service Provider Agreement"), between Adfactors Advertising LLP and Vishal Nirmiti Limited, in the period between the date of filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India, and the date on which the trading of the Equity Shares commences on the Stock Exchanges, we, Adfactors Advertising LLP (the "Service Provider"), confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports appearing in:

- (a) newspapers (English, Hindi and Marathi, Marathi being regional language of Mumbai, Maharashtra) in which the pre-Offer advertisements including the advertisement to be issued pursuant to/ simultaneous to the filing of the DRHP with SEBI, as per the SEBI ICDR Regulations, were published; and
- (b) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter,

other than as mentioned in the table below:

S. No.	News report details (Newspaper, edition, date, etc.)	Subject Matter	Whether the contents of the news report are supported by disclosures in the offer document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges (Yes/No)	If yes, page numbers in the DRHP where the disclosures are made.	If no, action taken by the BRLM
a)					
b)					
c)					

We confirm that this information is true, correct and complete and may be relied upon by the BRLM for making requisite filings with SEBI and we further confirm, based on the information provided by the Company that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter.

The above letter pertains to the media where the Offer advertisements have been published. The contents of the news reports being supported by disclosures in the draft red herring prospectus, the red herring prospectus and



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the prospectus and the relevant page numbers have been filled by the Service Provider and the BRLM can rely on this confirmation for providing their compliance certificate to SEBI in this regard.

In case, the information is, or is alleged to be, untrue, incomplete, incorrect, misleading or inaccurate in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the BRLM, their respective Affiliates and each of their respective directors, officers, management, representatives, agents, advisors, successors, permitted assigns or employees and/or intermediaries or any other persons acting on its behalf and/or any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, free and harmless from and against any and all losses, liabilities, claims, demands, damages, suits, proceedings, charges, awards, judgments, actions, costs, interests and expenses arising out of, in relation to or in connection with any such default or alleged default on the part of the Service Provider and/or its partners, employees, representatives, officers, directors or other persons acting on its behalf (the "Service Provider Representatives"). In case of any conflict between this paragraph and the letter of indemnity issued by the Service Provider to the BRLM under the Agreement, the letter of indemnity shall prevail. This indemnity will survive the expiry / termination of the Service Provider Agreement.

The maximum aggregate liability of the Service Provider together with its directors, partners, employees, Affiliates, associates or contractors towards the BRLM under the Agreement (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under the Agreement except in the event of fraud, willful misconduct, willful default, bad faith and/ or gross negligence by the Service Provider.

This information and indemnity shall be governed by and construed in accordance with the Service Provider Agreement and Indian law.

Any dispute arising in relation to this information or this letter may be referred by any of the BRLM or the Service Provider to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The BRLM and the Service Provider shall appoint one arbitrator each and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and place of arbitration shall be Mumbai, India and the language of arbitration shall be English. The rights and obligations of the parties under, or pursuant to, this information, including the arbitration clause, shall be under the sole and exclusive jurisdiction of the courts located at Mumbai, India for all matters arising out of the arbitration proceedings mentioned herein above (subject to arbitration provisions mentioned herein).

All terms and conditions mentioned in the Agreement shall apply *mutatis mutandis* to this Letter.

All capitalized terms not specifically defined in this letter will have the same meanings attributed to such terms in the Agreement.

We confirm that we will immediately inform the BRLM if there are any changes to the information stated in this letter until the date on which Equity Shares commence trading on the stock exchanges. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsel to the Company and the legal counsels to the BRLM and the BRLM in respect of the Offer.

Sincerely,

For and on behalf of Adfactors Advertising LLP

Authorized Signatory
Name: Rajesh Chaturvedi
Designation:
Date: September 29, 2025



Ajay Tejpal

For and on behalf of Adfactors PR Private Limited

Authorized Signatory

Name: Rajesh Chaturvedi

Designation:

Date: September 29, 2025



Rajesh Chaturvedi

ANNEXURE C

LETTER OF INDEMNITY

Date: September 29, 2025

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar,
Andheri (East), Mumbai – 400059

(Saffron Capital Advisors Private Limited are hereinafter referred to as the "BRLM")

Dear Sir,

Re: Letter of indemnity ("Letter of Indemnity") to the BRLM pursuant to the Service Provider Agreement dated September 29 2025, as amended from time to time (the "Agreement"), entered into between Vishal Nirmiti Limited (the "Company") and Adfactors Advertising LLP (the "Service Provider")

The Company and the Selling Shareholder proposes to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10 each (the "Equity Shares") comprising a fresh issue of such number of Equity Shares by the Company (the "Fresh Offer") and an offer for sale of up to such number of equity shares by the Selling Shareholder (the "Offered Shares") by the Selling Shareholder (such offer for sale, the "Offer for Sale"), in accordance with the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), and other applicable laws (the Fresh Offer together with the Offer for Sale, the "Offer"), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Manager (as defined below) to the Offer (the "Offer Price"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act") and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

The Company appointed the Service Provider by way of an engagement letter dated September 27, 2025 as the advertising agency for the Offer, in relation to a public relations programme with respect to the Offer, in compliance with the SEBI ICDR Regulations and to provide advertising and media monitoring and related services in accordance with the provisions of the SEBI ICDR Regulations. Subsequently, the Company and the Service Provider entered into the Agreement to record their respective rights, duties and obligations. The Service Provider confirms that it has read the SEBI ICDR Regulations and all other applicable laws in relation to its scope of work to be undertaken under the Agreement, and the Publicity Memorandum and confirms that it is fully aware of its obligations and the consequences of any default on its part. The Service Provider acknowledges that the BRLM may be exposed to inter alia liabilities and/or losses if the Service Provider fails to comply with any of its duties, responsibilities, representations, warranties, covenants, undertakings and obligations under the Agreement.

Pursuant to the provisions of the Agreement, the Service Provider has undertaken to execute and deliver a letter of indemnity to each of the BRLM to indemnify, at all times, each of them, their respective Affiliates, and their directors, successors, management, representatives, employees, advisors, permitted assigns, officers and agents and each other person, if any, controlling the BRLM or their Affiliates (the "BRLM Indemnified Party"), to the full extent lawful and at all times, free and harmless from and against any and all losses, liabilities, claims, demands, damages, penalties, suits, proceedings, awards, charges, actions, awards, judgments, costs, interest costs and expenses, including legal expenses arising out of, or relating to, a breach or alleged breach of the Service Provider's representations, warranties, undertakings, covenants or obligations or error or deficiency or failure on the part of the Service Provider to deliver or perform services contemplated under the Agreement and/ or this Letter of Indemnity, including the delivery of required information for providing a media compliance certificate by the BRLM under the SEBI ICDR Regulations.



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Pursuant to the provisions of the Service Provider Agreement, the Service Provider has undertaken to enter, execute and deliver this letter of indemnity ("Letter of Indemnity") to the BRLM. The Service Provider acknowledges and agrees that entering into this Service Provider Agreement for performing its services to the Company and its duties and responsibilities under the Agreement is sufficient consideration for the Service Provider to indemnify the BRLM by issuing this letter of indemnity in favour of the BRLM.

The Service Provider undertakes to each of the BRLM that it shall act with due diligence, care and skill while discharging its services under the Agreement. The Service Provider further represents, warrants and undertakes to each of the BRLM to: (a) fully cooperate and comply with any instructions the BRLM may provide in respect of the Offer, (b) ensure compliance with applicable laws (including requirements under the SEBI ICDR Regulations and the Companies Act, 2013, in relation to Advertisements and Publicity Material prepared by the Service Provider), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Accordingly, the Service Provider hereby absolutely, irrevocably and unconditionally undertakes to the BRLM and/or BRLMs' Indemnified Parties that in case of any failure, deficiency, error in compliance or violation or alleged violation of any provision of law, regulation or order of any court or legal, governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority, and/or infringement of any intellectual property or other rights of any third party, and/or breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities under the Agreement, or breach or alleged breach of any of the terms and conditions mentioned in the Agreement or this Letter of Indemnity, including but not limited relating to the delivery of information by the Service Provider for the media compliance certificate to be submitted by the BRLM under Schedule IX of the SEBI ICDR Regulations and/or such reports or any representation, warranty or undertaking or any delay or from its own breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities, including in relation to any acts or error or omissions or failure to perform its duties, obligations and responsibilities under the Service Provider Agreement or this Letter of Indemnity, or any information provided by the Service Provider and/or its partners, representatives, officers, directors or other persons acting on its behalf to the BRLMs' Indemnified Parties is untrue, incomplete or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs' Indemnified Parties free and harmless from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, interests, charges, awards, judgements, expenses, without limitation, interest costs, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities (collectively, the "Losses"), arising out of such violation or alleged violation of any provision of law, regulation or order of any court, statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority, and/or infringement of any intellectual property or other rights of any third party, and/or breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing the Service Provider's duties, obligations, and responsibilities, including the obligations of its subcontractors, third parties appointed by the Service Provider to perform its obligations, or error or failure to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

This Letter of Indemnity shall be effective from the date of execution of the Service Provider Agreement and shall survive the expiry/ termination of the Service Provider Agreement and may be amended or altered only with the prior written approval of all the BRLM and the Service Provider. The provisions of this indemnity are not amended or limited by any other terms set out in the Service Provider Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law, equity and/ or otherwise

The maximum aggregate liability of the Service Provider together with its directors, partners, employees, Affiliates, associates or contractors under this Agreement, shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under the Agreement except any liability arising out of fraud, gross negligence, willful misconduct, bad faith or willful default (including but not limited to any fraud, gross negligence, willful misconduct, bad faith or willful default in relation to any non-compliance with advertising and publicity restrictions) on the part of the Service Provider and / or its partners, representatives, officers, directors, or other persons acting on its behalf.

The indemnity provided in this Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry / termination of the Agreement. The provisions of this Letter of Indemnity shall be in addition to any other rights that the BRLM may have at common law, equity and / or



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otherwise. This Letter of Indemnity may be terminated, amended or altered only with the prior written approval of all the BRLM.

The Service Provider confirms that it will immediately inform the BRLM of any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsels and BRLM in respect of the Offer.

This information and indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

The Service Provider acknowledges and agrees that each of the BRLM shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company entering into the Agreement with the Service Provider is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLM.

In the event of a breach by any party to this Letter of Indemnity, the defaulting party shall have the right to cure such breach within a period of 10 (ten) days of receipt of written notice of such breach by the non-defaulting party. In the event that: (i) such breach is not cured by the defaulting party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the parties in connection with the Agreement or this Letter of Indemnity or the validity, interpretation, implementation or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 working days after commencement of discussions, then either party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Service Provider, one by the BRLM and one jointly by the appointed arbitrators). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India (seat and venue of arbitration). The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The rights and obligations of the parties under, or pursuant to, this information, including the arbitration clause, shall be under the sole and exclusive jurisdiction of the courts located at Mumbai, India (subject to arbitration provisions mentioned herein) in all matters arising out of the arbitration proceedings mentioned herein above. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/ or appellate reliefs from the courts of Mumbai, India only.

The Service Provider hereby agrees that failure of any of the BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.

The Parties acknowledge and agree that all terms and conditions mentioned in the Agreement will apply *mutatis mutandis* to this Letter of Indemnity.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

In the event of inconsistency or conflict between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail. All capitalized terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

All capitalized terms not specifically defined herein shall have the same meaning given to such terms in the Service Provider Agreement

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by



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email, be deemed given when electronically confirmed; and if sent by registered post or speed post, be deemed given when received.

In case of the BRLM to:

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai – 400059.

In case of the Service Provider to:

Adfactors Advertising LLP
City Hall, Oasis Complex
Kamala Mills Compound
Pandurang Budhkar Marg
Lower Parel (West)
Mumbai 400 013
Tel: 022-69155155
E-mail: rajesh@adfactorspr.com
Attention: Rajesh Chaturvedi

In case of Adfactors PR to:

Adfactors PR Private Limited
City Hall, Oasis Complex
Kamala Mills Compound
Pandurang Budhkar Marg
Lower Parel (West)
Mumbai 400 013
Tel: 022-67574444
E-mail: rajesh@adfactorspr.com
Attention: Rajesh Chaturvedi

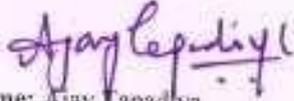


Ajay Chopra

This signature page forms an integral part of the Letter of Indemnity issued by Adfactors Advertising LLP in favour of Vishal Nirmiti Limited in relation to the initial public offering of Vishal Nirmiti Limited.

SIGNED

For and on behalf of
Vishal Nirmiti Limited



Name: Ajay Kapadia
Designation: Joint Managing Director



This signature page forms an integral part of the Letter of Indemnity issued by Adfactors Advertising LLP in favour of Vishal Nirmitti Limited in relation to the initial public offering of Vishal Nirmitti Limited.

COUNTER SIGNED

For and on behalf of
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Amit Wagle

Name: Amit Wagle
Designation: Executive Director