



सत्यमेव जयते

INDIA NON JUDICIAL

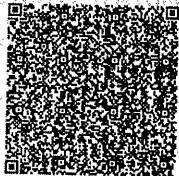
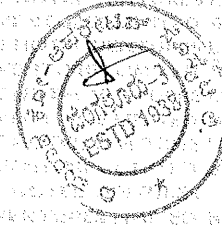
Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA43887044190541W  
Certificate Issued Date : 18-Oct-2024 02:01 PM  
Account Reference : NONACC (FI)/ kacrsf108/ MALLESHWARAM6/ KA-GN  
Unique Doc. Reference : SUBIN-KAKACRSFL0832822374310564W  
Purchased by : BRIGADE HOTEL VENTURES LIMITED  
Description of Document : Article 5(J) Agreement (in any other cases)  
Property Description : ISSUE AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : BRIGADE HOTEL VENTURES LIMITED  
Second Party : JM FINANCIAL LIMITED  
Stamp Duty Paid By : BRIGADE HOTEL VENTURES LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)

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Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF  
THE ISSUE AGREEMENT DATED 30<sup>TH</sup> OCTOBER 2024

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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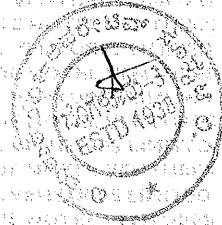
**Government of Karnataka**

Rs. 500

**e-Stamp**

**Certificate No.** : IN-KA43892535962468W  
**Certificate Issued Date** : 18-Oct-2024 02:04 PM  
**Account Reference** : NONACC (FI)/ kacrsf108/ MALLESHWARAM6/ KA-GN  
**Unique Doc. Reference** : SUBIN-KAKACRSFL0832817995811930W  
**Purchased by** : BRIGADE HOTEL VENTURES LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
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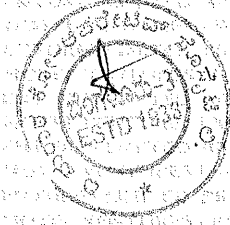
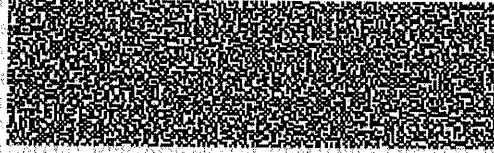
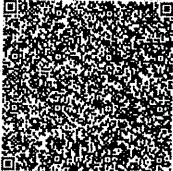
**Government of Karnataka**

Rs. 500

**e-Stamp**

**Certificate No.** : IN-KA43873558383732W  
**Certificate Issued Date** : 18-Oct-2024 01:55 PM  
**Account Reference** : NONACC (FI)/ kacrsf08/ MALLESHWARAM6/ KA-GN  
**Unique Doc. Reference** : SUBIN-KAKACRSFL0832828731027997W  
**Purchased by** : BRIGADE HOTEL VENTURES LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : ISSUE AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
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**KHAITAN**  
**& CO** ADVOCATES  
SINCE 1911

**DATED OCTOBER 30, 2024**

**ISSUE AGREEMENT**

**AMONGST**

**BRIGADE HOTEL VENTURES LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

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This **ISSUE AGREEMENT** ("**Agreement**") is entered into on October 30, 2024, at Bengaluru amongst:

**BRIGADE HOTEL VENTURES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at 29<sup>th</sup> and 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns), of the **FIRST PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the "**JM Financial**", 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 **SECOND PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as the "**I-Sec**", 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) JM Financial and I-Sec are individually referred to as "**Lead Manager**", and collectively referred to as the "**Lead Managers**";
- (ii) The Company and the Lead Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- A. The Company proposes to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company ("**Equity Shares**"), comprising of a fresh issue of Equity Shares aggregating up to ₹ 9,000 million ("**Fresh Issue**" or "**Issue**") in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law (defined below), at such price as may be determined through the book building process under SEBI ICDR Regulations and as determined by the Company in consultation with the Lead Managers ("**Issue Price**"). The Issue will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Issue includes an offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and the applicable laws of the jurisdictions where those offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR

Regulations. The Issue includes a reservation of Equity Shares for subscription by Eligible Employees not exceeding 5% of the post-Issue paid-up Equity Share capital and a reservation of Equity Shares for subscription by the shareholders of the Promoter not exceeding 10% of the size of the Issue. The Company, in consultation with the Lead Managers, may consider an issue of specified securities, as may be permitted under the Applicable Laws, aggregating up to ₹ 1,800 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru ("**Pre – IPO Placement**"). The Pre – IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Lead Managers. If the Pre – IPO Placement is completed, the amount raised pursuant to the Pre – IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre – IPO Placement, if undertaken, shall not exceed 20 percent of the size of the Issue.

- B. The board of directors of the Company ("**Board of Directors**") has, pursuant to a resolution dated October 19, 2024, approved and authorized the Issue. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Issue at their meeting held on October 21, 2024.
- C. The Company has appointed the Lead Managers to manage the Issue as the book running lead managers. The Lead Managers have accepted the appointment for the agreed fees and expenses payable to them for managing the Issue as set out in their fee letter dated October 30, 2024 entered into by the Company with the Lead Managers ("**Fee Letter**"), subject to the terms and conditions set out in this Agreement.
- D. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Issue.

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

**A. DEFINITIONS**

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

**"Affiliate(s)"** with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the term "Promoter" and "Promoter Group" shall have the meaning given to the respective terms in the Issue Documents. In addition, the Promoter and

members of the Promoter Group are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501 (b) under the U.S. Securities Act, as applicable;

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

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.8;

“**Anti-Bribery and Anti-Corruption Law**” has the meaning given to such term in Clause 3.1.64;

“**Anti-Money Laundering Law**” has the meaning given to such term in Clause 3.1.65;

“**Applicable Law(s)**” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Issue or where there is any invitation to subscribe to the Equity Shares in the Issue, and any applicable securities law in any relevant jurisdiction, including Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the RoC, SEBI, the RBI, the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal;

“**Arbitration and Conciliation Act**” has the meaning attributed to such term in Clause 12.2;

“**Board of Directors**” means the board of directors of the Company;

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

“**Companies Act**” means the Companies Act, 2013;

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Disclosure Package**” means the DRHP, the RHP, the Preliminary Offering Memorandum, together with any supplement or amendment to the DRHP, the RHP, the Preliminary Offering Memorandum published by the Company, and the Pricing Supplement, taken together.

“**Dispute**” has the meaning attributed to such term in Clause 12.1;

“**Disputing Parties**” has the meaning attributed to such term in Clause 12.1;

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Issue to be filed with SEBI and the Stock Exchanges as applicable, issued in accordance with the Companies Act and the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Issue, and includes any addenda or corrigenda thereto;



**“Encumbrance”** has the meaning attributed to such term in Clause 3.1.5;

**“Environmental Laws”** has the meaning attributed to such term in Clause 3.1.30;

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

**“FCPA”** has the meaning given to such term in Clause 3.1.64;

**“Fee Letter”** has the meaning attributed to such term in the recitals of this Agreement;

**“Fresh Issue”** shall have the meaning given to such term in the preamble of this Agreement;

**“Governmental Authority”** includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**“Governmental Licenses”** has the meaning attributed to such term in Clause 3.1.29;

**“ICAI”** has the meaning attributed to such term in Clause 3.1.13;

**“Indemnifying Party”** has the meaning attributed to such term in Clause 16.2;

**“Indemnified Persons”** means each of the Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, successors, permitted assigns, representatives, partners, Controlling persons and each person, if any, who controls, is under common control with or is controlled by (within the meaning of Section 13 of the U.S Securities Act or Section 20 of the U.S. Exchange Act) any Lead Manager, and **“Indemnified Person”** shall mean any one of them;

**“Intellectual Property Rights”** has the meaning given to such term in Clause 3.1.31;

**“Issue”** has the meaning attributed to such term in the recitals of this Agreement;

**“Issue Documents”** means collectively, the DRHP, the RHP, the Bid cum Application Form, Abridged Prospectus, Confirmation of Allocation Notes, the Preliminary Offering Memorandum, the Prospectus, the Disclosure Package, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto;

**“Issue Price”** has the meaning attributed to such term in the recitals of this Agreement;

**“KPIs”** has the meaning given to such term in Clause 3.1.17;

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

**“Loss”** or **“Losses”** has the meaning as attributed to such term in Clause 16.1;

**“Material Accounting Policies”** has the meaning attributed to such term in Clause 3.1.19;

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (i) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenue, profit, cash flow, business, management, operations or prospects of (a) the Company on a consolidated basis; whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, pandemic (whether natural and/or manmade), epidemic or other calamity or crisis, whether or not covered by insurance), or from court or governmental action, order or decree, and any change pursuant to any restructuring, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (b) in the ability of the Company (taken individually) or the Company and its Subsidiary (taken as a whole), to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner, as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (if executed);

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

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

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

**“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, including all supplements, corrections, amendments and corrigenda thereto;

**“Prospectus”** means the prospectus of the Company to be filed with the RoC on or after the Pricing Date in accordance with the Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

**“Publicity Memorandum”** shall have the meaning given to such term in Clause 8.1;

**“RBI”** means the Reserve Bank of India;

**“Registrar”** or **“Registrar to the Issue”** means Link Intime India Private Limited;

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

**“Restricted Party”** means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident

in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

**“RoC” or “Registrar of Companies”** means the Registrar of Companies, Karnataka at Bengaluru;

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

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

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

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

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

**“Subsidiary”** means SRP Prosperita Hotel Ventures Limited;

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

**“Transaction Agreements”** means this Agreement, the Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Issue.

**“Underwriting Agreement”** has the meaning ascribed to such term in the Issue Documents;

**“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 Circulars”** shall SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI 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/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 circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

**“U.S. Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended;

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

**“Wilful Defaulter”** or **“Fraudulent Borrower”** shall have the meaning ascribed to it under the SEBI ICDR Regulations; and

**“Working Day”** means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue 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 as per the circulars issued by SEBI.

For the purposes of this Agreement, the terms **“DRHP”**, **“RHP”** and **“Prospectus”** shall include any amendments, supplements, corrections, corrigenda or notices thereto except that no

amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall affect any of the rights of the Lead Managers that they may have under this Agreement.

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

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) any reference to the word “include” or “including” shall be construed without limitation;
- (d) 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;
- (e) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (f) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (g) any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;
- (h) 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;
- (i) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days; and
- (j) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended extension by mutual agreement between the Parties time shall also be of the essence.

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

## **1. BOOK BUILDING PROCESS AND ENGAGEMENT OF THE LEAD MANAGERS**

- 1.1 The Issue will be managed by the Lead Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

- 1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the Lead Managers to purchase, or place any Equity Shares, or enter into any Underwriting Agreement with or provide any financing or underwriting to the Company or its Affiliates, in connection with the Issue. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement in form and substance satisfactory to the parties thereto.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance of doubt, none of the Parties is responsible for the actions or omissions of any of the other Parties. To the extent possible, each Lead Manager agrees to cooperate with the other Lead Manager in carrying out their duties and responsibilities under this Agreement.

## **2. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY**

- 2.1 The Company shall not, without the prior written approval of the Lead Managers (other than a Lead Manager with respect to whom this Agreement has been terminated in accordance with Clause 21 of this Agreement), file the DRHP, the RHP or the Prospectus with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or issue the Preliminary Offering Memorandum, the Offering Memorandum or Supplemental Issue Material in connection therewith.
- 2.2 The Company, in consultation with the Lead Managers, shall decide the terms of the Issue, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Issue Period, Bid/ Issue Opening Date and Bid/ Issue Closing Date (including the Bid/ Issue Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof and retail discount (if any). Any such terms, including any revisions thereof, shall be conveyed in writing by the Company to the Lead Managers.
- 2.3 The allocation and Basis of Allotment (except in relation to the Anchor Investors) shall be finalized by the Company, in consultation with the Lead Managers, the Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors shall be made on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with Applicable Law.
- 2.4 The Company, in consultation with the Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Lead Managers.

- 2.5 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation of Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, to the Bidders, if required to do so for any reason, under Applicable Law, for failing to comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority.
- 2.6 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States, in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 2.7 The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Issue Closing Date.
- 2.8 The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and anchor investor allocation notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds in this regard shall be made available to the Registrar to the Issue.
- 2.9 The Company shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Managers and in compliance with the Applicable Law. Further, the Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES. The Company shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to compliance with various laws, rules and regulations and other directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 2.10 The Company undertakes that all fees and expenses relating to the Issue including the fees and expenses payable to the Lead Managers, underwriting commission, procurement commission if any, brokerage due to the underwriters and stock brokers/sub-brokers and any other fees and commission payable in relation to the Issue shall be paid in accordance Clause 17 of this Agreement and the respective Fee Letter and in accordance with Applicable Law and within the time prescribed under the agreements to be entered into with such persons.
- 2.11 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

- 2.12 In the event that the Parties enter into an Underwriting Agreement, such Underwriting Agreement shall include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties, provided that nothing contained in this Agreement or the Fee Letter shall create, or be deemed to impose, any obligation, express or implied to purchase, place or underwrite the Equity Shares or provide financing or to enter into an underwriting agreement on the part of the Lead Managers.

### **3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS OF THE COMPANY**

- 3.1 The Company, as of the dates of this Agreement, the DRHP the RHP, and the commencement of listing of the Equity Shares, represents, warrants, covenants and undertakes to the Lead Managers the following:

- 3.1.1 the Promoter is the promoter of the Company under the SEBI ICDR Regulations and the Companies Act and the only person who is in Control of the Company. The Promoter and the Promoter Group have been accurately described without any omission and there is no other entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus and will be disclosed in the RHP or Prospectus;
- 3.1.2 the Company and the Subsidiary have been duly incorporated, registered and validly exist under Applicable Law, and no steps have been taken, whether by way of the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company or the Subsidiary under the Insolvency and Bankruptcy Code, 2016 or the respective Applicable Law and the Company and Subsidiary have the corporate power and authority to own or lease their respective movable and immovable properties and to conduct their respective business (including as described in the Issue Documents). Except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, the Company has no other subsidiaries, joint ventures and associate companies;
- 3.1.3 the Company has duly obtained approval for the Issue through a resolution of the Board of Directors dated October 19, 2024. Further, the shareholders of the Company pursuant to the special resolution dated October 21, 2024, have approved the Issue;
- 3.1.4 the Company has the corporate power and authority to invite, offer and allot the Equity Shares pursuant to the Issue and is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law;
- 3.1.5 each of the Transaction Agreements has been duly authorized, executed and delivered by the Company and 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, each of the Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any pre-emptive rights, liens, mortgages,



charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company and the Subsidiary, or any Equity Shares or other securities of the Company, and no consent, approval, authorization or order of, or qualification with Governmental Authority is required for the performance by the Company of its obligations under the Transaction Agreements;

- 3.1.6 the Company and the Subsidiary own or lease or license all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Issue Documents, and the Company and the Subsidiary have a good and marketable, legal and valid title to, or have valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the real property owned by it, and has a valid right to use and lease properties leased, licensed or otherwise used by it and use of such property by each of the Company and Subsidiary, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements except where such lease or license are pending for renewal and where the non-renewal will not result in a Material Adverse Change, and except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, in each case free and clear of all Encumbrance. Except as disclosed in the DRHP in the section titled *‘Outstanding Litigation and Other Material Developments’* and as will be disclosed in the RHP and the Prospectus, neither the Company nor the Subsidiary has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company and/or the Subsidiary, as the case may be, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company and/or the Subsidiary to the continued possession of the premises owned by them or under any such lease or sublease;
- 3.1.7 all information about the freehold / leasehold land held by the Company and properties of the Company and the Subsidiary (including number of keys) included in the DRHP and to be included in the RHP or Prospectus is and shall be true, complete and accurate in all respects;
- 3.1.8 (i) neither the Company nor the Subsidiary are in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject (“**Agreements and Instruments**”) except where such default or violation would not result in Material Adverse Change; and (ii) the existing business of the Company as well as the object of the Issue for which funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company and all business activities of the Company in since incorporation been carried out in accordance with its Memorandum of Association and are valid in terms of the object clause of its Memorandum of Association. Further, there has been no written notice or communication, issued by any third party to the Company and the Subsidiary with respect to: (i) any such default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or (ii) any default or violation of any other Agreements or Instruments except where such default or

violation of any other Agreements or Instruments would not result in Material Adverse Change.

- 3.1.9 each of the Company and the Subsidiary has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under any Agreements and Instruments in relation to the Issue and for performance of its obligations under this Agreement, each of the Issue Documents and other agreements entered into or to be entered into in connection with the Issue, including without limitation, written consents or waivers of lenders, consents from all third parties having pre-emptive rights with respect to the Equity Shares and/or the Issue or any matter incidental thereto, in relation to the Issue and has complied with, and shall comply with, the terms and conditions of such approvals and all Applicable Law in relation to the Issue and any matter incidental thereto. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares, under Applicable Law, or its constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 3.1.10 All of the issued and outstanding share capital of the Company and the Subsidiary (i) have been duly authorized and validly issued under Applicable Laws including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and conforms as to legal matters to the description contained in the Issue Documents; and (ii) are fully paid up and free and clear from all Encumbrances. The Equity Shares proposed to be issued pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects. The Company is not prohibited, directly or indirectly, from paying any dividends. No Equity Shares of the Company have been held in abeyance, pending allotment. All offers, issue and allotment of securities by the Company and the Subsidiary have been made in compliance with applicable provisions relating to public offering of securities, including under Section 67(3) of the Companies Act, 1956, Sections 23, 42 and 62 of the Companies Act, 2013 and Applicable Law, as applicable. The Company has not forfeited any Equity Shares since its incorporation. All modifications to the authorised share capital of the Company have been undertaken in compliance with the requirements of the Companies Act, 2013 and Applicable Law and except as disclosed in the Issue Documents, all filings, reportings and declarations required to be made with respect to such modifications in the authorised capital have been completed within the time periods prescribed under the Companies Act and Applicable Law;
- 3.1.11 the Company's holding of share capital in the Subsidiary is as set forth in the DRHP. All of the outstanding share capital of the Subsidiary is duly authorized, fully paid-up and the Company owns the equity interest in the Subsidiary, free and clear of any Encumbrance and in compliance with Applicable Law and all applicable authorizations and consents have been obtained under Applicable Law. No change or restructuring of the ownership structure of the Subsidiary is proposed or contemplated;
- 3.1.12 (i) the Company and the Subsidiary have made all necessary declarations, reportings and filings required under Applicable Law (including from any Governmental

Authority such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and from any other shareholders whether in respect of the Company or the Subsidiary) with the Registrar of Companies, in accordance with the Companies Act, 1956 and Companies Act, 2013 in relation to the allotment of Equity Shares by the Company or the Subsidiary, (ii) neither the Company nor the Subsidiary have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments, and (iii) any forfeitures of equity shares of the Company or the Subsidiary (and any subsequent annulments of such forfeitures) since incorporation have been made in compliance with Applicable Law;

- 3.1.13 the Restated Consolidated Summary Statements, together with the related annexures and notes, included in the DRHP and to be included in the RHP and Prospectus, have been prepared in accordance with and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and other Applicable Laws and, and such Restated Consolidated Summary Statements are based on audited consolidated financial statements that have been prepared, and will be prepared, in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS Rules**”) and audited interim consolidated financial statements that have been prepared, and will be prepared, in accordance with Ind AS 34 – Interim Financial Reporting, and have been restated in accordance with the SEBI ICDR Regulations and present, truly, fairly and accurately, in all respects, the consolidated financial position of the Company as of and for the dates indicated therein and the consolidated statement of profit and loss and consolidated cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately, in accordance with Ind AS and the SEBI ICDR Regulations, the information required to be stated therein. The summary and selected financial data of the Company (on a consolidated basis) contained in the DRHP present truly and fairly the information shown therein, and have been correctly extracted from the Restated Consolidated Summary Statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Summary Statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 3.1.14 the auditors who have examined the Restated Consolidated Summary Statements are independent chartered accountants within the rules of the code of professional ethics of the ICAI. Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 3.1.15 Except as disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the auditors of the Company with respect to the audited standalone and consolidated financial statements as at and for the fiscals ended 31 March 2024, 31 March 2023 and 31 March 2022, and as at and for the three months period ended 30 June 2024 and

disclosed in the examination report issued by the auditors of the Company on the Restated Consolidated Summary Statements;

- 3.1.16 the Company shall promptly upload upon filing of the Draft Red Herring Prospectus with SEBI the audited standalone financial statements of the Company and the Subsidiary in respect of the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 on its website. Such audited standalone financial statements have been prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, 2013. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein;
- 3.1.17 The Company confirms that all financial and operational key performance indicators of the Company including all business metrics and financial performance (“KPIs”) included in the Draft Red Herring Prospectus including in the ‘Basis for Issue Price’ section of the Draft Red Herring Prospectus 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 have been approved by the audit committee of the Board, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus;
- 3.1.18 the Company confirms that for the KPIs disclosed in the ‘Basis for Issue Price’ section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as 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 has been accurately described. The set of peer companies include companies of comparable size, from the same industry and with similar business model.
- 3.1.19 the statements in the DRHP, and as will be disclosed in the RHP and the Prospectus, under the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly and accurately describe (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Material Accounting Policies**”), (B) uncertainties affecting the application of Material Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using

different assumptions; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) neither of the Company and the Subsidiary is engaged in any transactions with, or have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and the Subsidiary, as the case may be, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and to be included in the RHP or Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and adequately the factors which the management of the Company believe have in the past and may in the foreseeable future affect the financial condition and results of operations of the Company, on a consolidated basis;

- 3.1.20 each of the Company and the Subsidiary maintains a system of internal accounting controls in accordance with Applicable Laws 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 Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and the Subsidiary is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company and the Subsidiary are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) each of the Company and the Subsidiary has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS or Applicable Law, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company and the Subsidiary has been in operation for at least twelve months during which neither the Company nor the Subsidiary has experienced any material difficulties with regard to sub-clauses (i) through (vi) above. Further, the Board of Directors 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 the Companies Act and rules issued thereunder, as amended. The Company’s auditors have opined that the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. There are no material weaknesses in the internal controls over accounting and financial reporting of the Company or the Subsidiary and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company or the Subsidiary;

- 3.1.21 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Issue Documents are or will be disclosed as transactions with related parties in the financial statements included in the DRHP and as will be disclosed in the RHP and the Prospectus and all contracts and agreements entered into by the Company with related parties, are on an arm's length basis and in compliance with Applicable Laws.
- 3.1.22 no acquisition or divestment has been made by the Company or the Subsidiary after 30 June 2024. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of proforma financial information or financial statements in connection with the Issue, including prior to filing the RHP, Preliminary Offering Memorandum, the Prospectus and Offering Memorandum with SEBI and the RoC, if applicable. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications from the Company's auditors as required under Applicable Law or as required by the Lead Managers;
- 3.1.23 except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiary, Directors or Promoter; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiary, Directors or Promoter; (c) other outstanding litigation or arbitral proceedings involving the Company, its Subsidiary, Directors or Promoter, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations; (d) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations (e) outstanding dues to micro, small and medium enterprises and other creditors of the Company; (f) outstanding claims in a consolidated manner involving the Company, its Subsidiary, Directors or Promoter for any direct or indirect tax liabilities; or (g) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years including outstanding action; or (h) pending litigation involving Group Companies, as applicable, which may have a material impact on our Company;
- 3.1.24 the Company and the Subsidiary have filed all tax returns that are required to have been filed by them pursuant to Applicable Law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by them, except for such taxes or interest or penalties, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements, included in the DRHP except where absence to file such returns will not result in a Material Adverse Change;
- 3.1.25 no labour problem, slow down, work stoppage or dispute with the Directors or employees of the Company exists, or to the best of the knowledge of the Company, after due and careful enquiry, is imminent, which could result in a Material Adverse Change;

- 3.1.26 no disputes exist with the principal suppliers, lessors or customers of the Company and the Subsidiary which will result in a Material Adverse Change and neither the Company nor the Subsidiary have received any notice of cancellation of subsisting agreements with such parties, except where such dispute will not result in a Material Adverse Change;
- 3.1.27 no Director or Key Managerial Personnel or Senior Management, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. Further, the Company has no intention to terminate the employment of any Director, Key Managerial Personnel and Senior Management whose name is appearing in the Draft Red Herring Prospectus;
- 3.1.28 the Company has exclusively commissioned and paid for preparing the report titled “Industry Report – India Hotel Sector” dated October 26, 2024 prepared by Crowe Horwath HTL Consultants Private Limited (“**Industry Report**”), in connection with the Offer. The Industry Report been commissioned and paid by Company. Further, the Company confirms that the “Industry Overview” section represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for the Investors to make an informed decision;
- 3.1.29 except as disclosed in the section titled “*Government and Other Approvals*” of the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possesses all the material permits, licenses, approvals, consents and other authorisations (collectively, “**Governmental Licenses**”) which are necessary for carrying on its business from the appropriate Governmental Authority or any person which is its counter party to any agreement executed by it, for the business carried out by it; Except as disclosed in the Issue Documents, all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, and no notice of proceedings has been received relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned Governmental Authority or has received any adverse remarks or findings where any failure in relation thereto will not result in a Material Adverse Change;
- 3.1.30 each of the Company and the Subsidiary, (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”) and the non-compliance of which will not result in a Material Adverse Change; (ii) has received and holds all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Issue Documents, except where any failure thereto 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 failure in relation thereto will not result in a Material Adverse Change. Further, none

of the Company or the Subsidiary (a) have any pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would be expected to form the basis of an order for clean-up or remediation, except any such events that would not constitute a Material Adverse Change;

- 3.1.31 Except as disclosed in the Draft Red Herring Prospectus, the Company has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, patents and other intellectual property rights, as applicable, that are necessary to conduct its business as now conducted and as described in the DRHP (collectively, “**Intellectual Property Rights**”); and the expected expiration of any of such Intellectual Property Rights will not result in a Material Adverse Change, either individually or in aggregate. Further, neither the Company nor the Subsidiary has received any notice of infringement of, or conflict in relation to, any Intellectual Property Right or of any facts or circumstances, except where such notices, conflicts, facts or circumstances will not result in a Material Adverse Change;
- 3.1.32 Each of the Company and the Subsidiary is insured by a recognized, financially sound institution against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business, except where inadequacy of such insurance will not result in a Material Adverse Change; all such insurance policies required to be maintained by the Company are in full force and effect; the Company and the Subsidiary are in compliance with the material terms of such insurance). The Company and the Subsidiary have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company and the Subsidiary under such insurance policies or instruments which are pending as of date;
- 3.1.33 except as disclosed in the DRHP in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, as on the relevant date specified for such disclosure therein, and as will be disclosed in the RHP and the Prospectus, as on the relevant date as will be specified for such disclosure therein, there are no outstanding guarantees or contingent payment obligations of the Company and the Subsidiary in respect of indebtedness of third parties. The Company is and shall be in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus or will be described in the RHP or Prospectus;
- 3.1.34 except as disclosed in the DRHP and the Equity Shares to be Allotted pursuant to the Issue, the Company does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares



whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);

- 3.1.35 the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Subsidiary, its Directors, its Promoter, Promoter Group or Key Managerial Personnel or Senior Management, or delivered to the Lead Managers in connection with the Issue. The Company expressly affirms that the Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.1.36 There are no existing partly paid-up Equity Shares and no share application monies pending allotment; and (i) there are no outstanding securities and warrants convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares and (ii) there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the transfer of any Equity Shares in or securities of the Company, whether directly or indirectly;
- 3.1.37 the existing business of the Company falls within the main objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations, and all activities conducted by the Company from the date of its incorporation, have been, and will be, valid in terms of the main objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;
- 3.1.38 (i) the Company, its Directors or Promoter have not been identified as 'wilful defaulters' or 'fraudulent borrower' as defined under the SEBI ICDR Regulations, and (ii) none of the Directors is a 'fugitive economic offender', as defined in SEBI ICDR Regulations;
- 3.1.39 none of the Company, its Subsidiary, its Directors, the Group Companies, the Promoter, members of the Promoter Group or the companies with which any of the Promoter or the Directors are, or during their term were associated as a promoter or director or person in Control, as applicable, are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. None of the Company, its Subsidiary, Promoter, Directors, the Group Companies and members of Promoter Group and companies with which Promoter and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by the Company, its Subsidiary, Promoter, the Group Companies and members of the Promoter Group;

- 3.1.40 except as disclosed in the section titled “*Our Management*” of the DRHP and as will be disclosed in the RHP and the Prospectus, none of the Directors are or were directors of any company at the time when the securities of such company were (a) were suspended from trading in the five years preceding the date of the respective Issue Documents, (b) delisted (including compulsory delisting) from any of the stock exchanges, or (c) in the dissemination board or (d) an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. Further, none of the Directors is, or has been 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 9 June 2017 (bearing reference 03/73/2017-CL-II);
- 3.1.41 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, the Company shall not, and the Company shall ensure that its Directors, Promoter and Subsidiary will not, resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except in consultation with the Lead Managers, other than legal proceedings initiated against any of the Lead Managers in relation to an alleged breach of this Agreement or the Fee Letter. The Company shall, upon becoming aware of any legal proceedings that has a bearing on the Issue, immediately inform the Lead Managers in writing of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Issue. For the avoidance of doubt, the Company, its Subsidiary and their respective directors may continue to resort to any legal proceedings in the ordinary course of business which has no bearing on the Issue;
- 3.1.42 Other than the group companies disclosed in the Issue Documents, there are no other ‘group companies’ of the Company which are covered under the applicable accounting standards, or considered material by the Board of Directors;
- 3.1.43 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, as amended, in respect of corporate governance including constitution of the Board of Directors and committees thereof, and will comply with at all times with all Applicable Law in relation to the Issue until the Equity Shares issued pursuant to the Issue have commenced trading on the Stock Exchanges;
- 3.1.44 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.1.45 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.1.46 in accordance with Regulation 54 of the ICDR Regulations, any transactions in securities (including the Equity Shares) of the Company by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be subject to prior intimation to Lead Managers

in writing and shall be reported by the Promoter and Promoter Group after the completion of such transaction to the Lead Managers and the Company, and the Company in turn shall inform the Stock Exchanges, within twenty four hours of such transactions.

- 3.1.47 the Company has obtained written consent or approval or has provided necessary intimations, where required, for the use of information procured from the public domain or third parties and included in the DRHP and will obtain such consent or approval for information as will be included in the RHP and the Prospectus and such information is based on or derived from the sources that it believes to be reliable and such information has been, or shall be, accurately reproduced in the Issue Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information, except where such breach shall not result in a Material Adverse Change;
- 3.1.48 all the Equity Shares of the Promoter which shall be locked-in for a period of three years from the date of Allotment in the Issue, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations, are free from any pledge and are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulation 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 3.1.49 all the Equity Shares held by Promoter and Promoter Group are held in dematerialized form and shall continue to be in dematerialized form hereafter;
- 3.1.50 the Company acknowledges and agrees that (i) the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Issue*" in the Issue Documents, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law;
- 3.1.51 the Company undertakes that the Company shall appoint a monitoring agency, to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 3.1.52 each of the Issue Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, and the Disclosure Package will contain, information as per requirements of Applicable Law and customary disclosure standards that will enable prospective investors to make a well informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by the Lead Managers. Any information made available, or to be made available, to the Lead Managers or legal counsels and any statement made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Issue Documents and the Disclosure Package, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. 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. Additionally, the Company confirms that there is no investigation, enquiry, adjudication, prosecution or other regulatory action or probability of any investigation, enquiry, adjudication, prosecution or other regulatory action by any authority against the Company, its Directors, Promoter and Promoter Group that may result in SEBI keeping its observations of the Draft Red Herring Prospectus in abeyance under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. The Supplemental Issue Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Issue Document;

- 3.1.53 The Company, its Promoter and Promoter group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent currently in force and applicable;
- 3.1.54 Neither the Company, Subsidiary nor the Promoter or any person acting on their behalf shall 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 Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Issue except as permitted under the SEBI ICDR Regulations;
- 3.1.55 neither the Company nor the Directors, Key Management Personnel, Senior Management, Promoter, Promoter Group and its Affiliates have taken, nor shall they take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- 3.1.56 The Company (on a consolidated basis) is, and immediately upon the completion of the Issue shall be, Solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature. 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; (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; (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;
- 3.1.57 the Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Lead Managers and any Governmental Authority to mean that the Company agrees that:
  - (i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Issue, the Subsidiary, the Directors, the Company's

Affiliates and the Equity Shares, which is not misleading and is true, fair and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;

- (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- (iii) the Lead Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

- 3.1.58 the Company affirms that the Lead Managers are authorized to circulate the Bid cum Application Form including any amendments, supplements, notices, corrections or corrigenda to such documents, the Preliminary Offering Memorandum, Final Offering Memorandum and any Supplemental Issue Materials to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.59 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), has directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act.
- 3.1.60 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.1.61 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S.
- 3.1.62 Neither the Company, nor any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- a. 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;

- b. located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
- c. have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- d. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.1.63 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.

3.1.64 None of the Company, any of its Subsidiary, Affiliates, directors, officers or employees, or, to the Company's knowledge, its agents or representatives, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company, its Subsidiaries and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of

violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Issue received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 3.1.65 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Issue will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws;
- 3.1.66 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”)) contained in the DRHP has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;
- 3.1.67 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since 30 June 2024, (i) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of their share capital, (ii) there has been no Material Adverse Change or any event with any prospective Material Adverse Change, (iii) the Company has not incurred, other than those in the ordinary course of business, any material liability or obligation, direct or contingent and (iv) there have been no developments that results or would result in the financial statements as presented in the DRHP or as will be presented in the RHP or Prospectus, as applicable, not presenting fairly in all material respects the financial position of the Company (on a consolidated basis); and
- 3.1.68 The Company agrees that in the event of any compensation and/or other amounts required to be paid by the Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 (“**March 16 Circular**”) ,SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 (“**June 2 Circular**”), SEBI circular BI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 (“**April 20 Circular**”), SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21 June 2023, and/or any other Applicable Law, the Company shall reimburse the relevant Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than two (2) working days of (i) receipt of proof of payment of compensation (including applicable taxes

and statutory charges, interest or penalty charged, if any) by the Lead Managers, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the Lead Managers, whichever is earlier. To the extent permitted by applicable law, the relevant Lead Manager agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause provided however that providing such reasonable time period shall not preclude the Company from meeting its payment obligations under this clause.

- 3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf or on behalf of its Subsidiary, its Promoter, Directors, Key Managerial Personnel, Senior Management and Promoter Group have been made by them after due consideration and inquiry, and that the Lead Managers are entitled to seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of the entities as stated in this Clause.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE LEAD MANAGERS**

Each Lead Manager, severally and not jointly, , as of the dates of this Agreement, the DRHP the RHP, and the commencement of listing of the Equity Shares, represents and undertakes to the Company the following:

- 4.1 none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- 4.2 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and pursuant to the applicable laws of the jurisdictions where such offers and sales occur;
- 4.3 this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Manager in accordance with the terms of this Agreement; and
- 4.4 SEBI has granted it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992, as amended and such certificate is valid and in force.

#### **5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**



- 5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:
- 5.1.1 promptly disclose and furnish, and shall cause the Subsidiary, the Directors, Promoter, Promoter Group, its officers, and Affiliates to disclose and furnish and promptly notify and update, to the Lead Managers, and at the request of the Lead Managers, immediately notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, in accordance with Applicable Law, of any: (a) material developments with respect to the business, operations, financial conditions or financial results of the Company, its Promoter, Promoter Group and the Subsidiary; (b) developments with respect to any litigation, including any inquiry, investigation, complaints, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any court of law, arbitral tribunal, or any Governmental Authority, commercial disputes, patent litigation, disputes with collaborators or any arbitration in relation to any of the Company, the Subsidiary, Directors and Promoter or in relation to the Equity Shares to the extent it is required to be disclosed under the SEBI ICDR Regulations and the Materiality Policy of the Company adopted for the purpose of the Issue; (c) developments which would result or potentially result in any of the Issue 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 Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and
- 5.1.2 promptly notify and update the Lead Managers 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, the Fee Letter or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Issue being rendered incorrect, untrue or misleading in any respect, and promptly provide any requisite information to the Lead Managers whether voluntarily or at the request of the Lead Managers, to promptly 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.
- 5.2 The Company shall, and shall cause the Subsidiary, Directors, employees, Key Managerial Personnel, Senior Management, Promoter, Promoter Group, Group Companies, if any, experts and auditors to:
- 5.2.1 promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer' related documents, as may be required or requested by the Lead Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated 10 January 2012 and SEBI circular no. CIR/CFD/DIL/7/2015 dated 30 October 2015) or to enable the Lead Managers to

review and verify the correctness and/or adequacy of the statements made in the Issue Documents or comply with any legal or regulatory requirement including, without limitation, in relation to any inquiry, review or investigation by SEBI in relation to the Issue.

- 5.2.2 All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided in writing or authenticated by the Company (on behalf of itself or its Affiliates), its Promoter, Directors, and members of Promoter Group or the Subsidiary, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/or the Issue Documents shall be updated, authentic, valid, true, fair, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and adequate to enable prospective investors to make a well informed decision.
- 5.3 The Lead Managers shall have the right but not the obligation to withhold submission of the Issue Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by the Company, or any of the Affiliates of the Company, as the case may be.
- 5.4 Prior to the filing of the RHP with the RoC, the Company shall provide the Lead Managers with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of Restated Consolidated Summary Statements included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC or for a period ending on the month or as mutually agreed between the Company, Lead Managers and the statutory auditors and such relevant unaudited financial information being the same as those that are provided to the auditors for the purposes of providing negative assurance to the Lead Managers through the comfort letter at the RHP stage; provided, however, that if the date of filing of the RHP 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 RHP or for a period ending on the month as mutually agreed between the Company, Lead Managers and the statutory auditors.
- 5.5 The Company shall keep the Lead Managers informed on an immediate basis, until the commencement of listing and trading of the Equity Shares in the Issue, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.

## **6. DUE DILIGENCE BY THE LEAD MANAGERS**

- 6.1 The Company, its Promoter, Promoter Group, Key Managerial Personnel, Senior Management, Subsidiary and Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested or required by the Lead Managers to enable representatives of the Lead Managers and their counsels to visit the offices and other properties of the Company and its Promoter, Subsidiary or other place(s) as may be required,

subject to reasonable prior notice and during business hours unless otherwise directed by a Government Authority, to (i) inspect the records including accounting records, taxation records or review other documents or to conduct a due diligence in relation to the Issue; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity (including the progress made in respect of any particular project implementation) to understand the progress made in respect of any facts relevant to the Issue; and (iii) interact on any matter relevant to the Issue with the legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.

If, in the sole opinion of the Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the Lead Managers, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne by the Company. Provided that if the Lead Managers are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse, in full, the Lead Managers for payment of any fees and expenses to such persons after the relevant Lead Manager provides bills for such expenses incurred.

- 6.2 The Company agrees that the Lead Managers and their legal counsel shall, at all times, and as they deem appropriate, subject to reasonable prior notice, have access to the Directors and key personnel of the Company, the Subsidiary, Promoter, Promoter Group and external advisors in connection with matters related to the Issue and also with any other intermediary who may be associated with the Issue in any capacity whatsoever, including but not limited to the Registrar to the Issue or previous auditors of the Company.
- 6.3 The Company agrees that the Lead Managers and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of Company or the Company Affiliates, any intermediaries or its directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons. Further, an intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the Lead Managers shall co-ordinate to the extent required by Applicable Law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.

## **7. APPOINTMENT OF INTERMEDIARIES**

- 7.1 Subject to Applicable Law, the Company shall in consultation with the Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks) or other persons including the Registrar to the Issue, Bankers to the Issue, advertising agencies, independent auditors, monitoring agency, brokers and printers.
- 7.2 The Parties agree that any intermediary who is appointed shall, if required, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company shall, in consultation with the Lead Managers, enter into a legally binding

memorandum of understanding with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the Lead Managers.

- 7.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, advertising agencies, printers, bankers and brokers to follow the instructions of the Lead Managers (where applicable and agreed under the respective agreements, in consultation with the Company) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 7.4 Nothing contained herein shall be interpreted to prevent the Company 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 Issue; provided, however, the Lead Managers shall not be liable in any manner whatsoever for the actions of any other advisors (including those appointed pursuant to their written consent) appointed by the Company.
- 7.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purpose of collection of the Bid cum Application Forms, in the Issue, as set out or will be set out in the Issue Documents.

## **8. PUBLICITY FOR THE ISSUE**

- 8.1 The Company agrees that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated 7 March 2024 ("**Publicity Memorandum**") provided by the Lead Managers or the legal counsel appointed for the purpose of the Issue, at all times comply with the Publicity Memorandum, including the restrictions prescribed under and obtain the prior written consent of the Lead Managers, which consent shall not be unreasonably withheld, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the Lead Managers, copies of all such Issue related material and shall ensure that the foregoing comply with Applicable Law. The Company shall not, and shall ensure that its Promoter, Promoter Group, the Subsidiary and their respective officers, employees and all persons acting on its behalf shall not, engage in publicity activities in contravention of the SEBI ICDR Regulations and the Publicity Memorandum, until the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Issue or termination of this Agreement, whichever is earlier, and, in particular, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum. The Company shall also ensure that its employees, directors, affiliates and representatives are aware of, and comply with the Publicity Memorandum.
- 8.2 None of the Company or its Affiliates shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including, to the extent applicable in respect of each such entity, until the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Issue:

- 8.2.1 at any corporate, press, brokers' or investors' conferences in respect of the Issue;
- 8.2.2 in any interviews by the directors, key managerial personnel or employees or representatives of the Company or its Affiliates;
- 8.2.3 in any documentaries about the Company or the Promoter;
- 8.2.4 any periodical reports or press releases issued by the Company or its Affiliates; and
- 8.2.5 to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centres,

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

- 8.3 Subject to Applicable Law, the Lead Managers may, at their own expense place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them, and may use the Company's name and logo, if applicable, in this regard. The Lead Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 8.3.
- 8.4 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Issue, appearing in any of the following media and as may be agreed upon under such agreement:
  - (a) Newspapers where the statutory advertisements are published;
  - (b) Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters;
- 8.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Managers to furnish the certificate to SEBI as required under Schedule IX) of the SEBI ICDR Regulations.
- 8.6 The Company accept full responsibility for the content of each of their advertisement, publicity material, interview, announcement or any information contained in any document relating to the Issue. The Lead Managers reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Managers, such document or announcement is inaccurate or misleading in any way in accordance with the requirements of the publicity guidelines/memorandum and/or Applicable Law.
- 8.7 In the event that any advertisement, publicity material or any other media communications in connection with the Issue is made in breach of the restrictions in this Clause 8, the Lead Managers shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications by the Party that has made such communication.

## 9. DUTIES OF THE LEAD MANAGERS

### 9.1 The Company acknowledges and agrees that:

- 9.1.1 each of the Lead Managers is providing services pursuant to this Agreement and the respective Fee Letter on a several and not joint basis and independent of the other Lead Managers or syndicate member (subject to the terms of the Underwriting Agreement) or any other intermediary appointed in connection with the Issue. Accordingly, other than as required under Applicable Law and the Underwriting Agreement, none of the Lead Managers will be responsible for acts and omissions of any other Lead Managers or syndicate members or any other intermediaries appointed in connection with the Issue. Each Lead Manager shall act under this Agreement at all times as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor. The Company agrees that it is solely responsible for making its own judgment in connection with the Issue, irrespective of whether the Lead Managers have advised or is currently advising them on related or other matters;
- 9.1.2 the duties and responsibilities of the Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement, Fee Letter. In particular, the duties and responsibilities of the Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice; and (c) updating, on an annual basis the disclosures made in the RHP and making such updated disclosures publicly accessible under the SEBI ICDR Regulations. The Company shall consult its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;
- 9.1.3 the Lead Managers may provide services hereunder through one or more of their Affiliates, as they deem advisable or appropriate. The Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue, only if the Lead Managers have specifically delegated the activity to its Affiliate entity in relation to the Issue;
- 9.1.4 the Lead Managers and/or their respective group companies and/or their respective Affiliates ("**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure

may be inappropriate), in particular information as to the Lead Managers' possible interests as described in this Clause 9.1.4 and information received pursuant to client relationships. Accordingly, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company acknowledges and agrees that the appointment of the Lead Managers or the services provided by the Lead Managers to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. Further, the Company acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups' investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against any of the Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein;

- 9.1.5 the provision of services by the Lead Managers herein is subject to the requirements of Applicable Law with respect to the Lead Managers and their respective Affiliates. The Lead Managers and their respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in respect of the Issue, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter and the Company hereby agrees to ratify and confirm that all such actions are lawfully taken;
- 9.1.6 the Lead Managers shall be entitled to rely upon all information furnished to it by the Company or its Affiliates or other advisors. While the Lead Managers shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the Lead Managers for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the Lead Managers, the Company shall be held accountable and liable.
- 9.1.7 (a) any purchase and sale of the Equity Shares pursuant to an Underwriting Agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company on the one hand, and the Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement; (b) in connection with the Issue, and the process leading to such transaction, the Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, or its stockholders, creditors, employees or any other party; (c) the Lead Managers have not assumed nor will the Lead Managers assume a fiduciary responsibility in favour of the Company with respect

to the Issue or the process leading thereto (irrespective of whether the Lead Managers have advised or are currently advising the Company on other matters) and the Lead Managers do not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein; and (d) the Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

9.2 The obligations of the Lead Managers in relation to the Issue shall be conditional, inter alia, upon the following:

- 9.2.1 any change in the type and quantum of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only with the prior written consent of the Lead Managers;
- 9.2.2 market conditions, in India or internationally before the launch of the Issue being, in the sole opinion of the Lead Managers, satisfactory for launch of the Issue;
- 9.2.3 there shall not have occurred any Material Adverse Change that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the Issue;
- 9.2.4 finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Anchor Investor Issue Price, Issue Price and size of the Issue, in consultation with and to the satisfaction of the Lead Managers;
- 9.2.5 completion of the due diligence to the satisfaction of the Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- 9.2.6 the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Issue Document;
- 9.2.7 compliance with all regulatory requirements (including receipt of all necessary approvals and authorisations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law, governing the Issue and receipt of and compliance with all consents, waivers under applicable contracts and instruments as required for the Issue, including financing arrangements with the Company's or the Subsidiary's lenders, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the Lead Managers;
- 9.2.8 completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company and from the statutory auditors of the Subsidiary, in form and substance satisfactory to the Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents,



each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment pursuant to the Issue; provided that each such letter delivered shall use a “cut-off date” not earlier than a date three Working Days prior to the date of such letter or any other date as may be agreed upon between the statutory auditor and Lead Managers, undertakings, consents, legal opinions (including the opinion of counsels to the Company (Indian) and Lead Managers (Indian and international) on the date of the issue and allotment of the Equity Shares in the Issue, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Lead Managers;

9.2.9 the benefit of a clear market to the Lead Managers prior to the Issue, and in connection therewith, no debt or equity offering or hybrid securities of any type or issue of any type will be undertaken by the Company, subsequent to the filing of the Draft Red Herring Prospectus, without prior written consent of the Lead Managers;

9.2.10 the Company not breaching any term of this Agreement or the Fee Letter; and

9.2.11 the receipt of approval from the respective internal committees of the Lead Managers;

9.2.12 absence of any of the events referred to in Clause 18.3.

## **10. CONFIDENTIALITY**

10.1 The Lead Managers, severally and not jointly, undertake to the Company that all information disclosed to the Lead Managers by the Company, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of 1 (one) years from the date of hereof, or (b) completion of the Issue, or (c) the termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:

10.1.1 any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, as required under Applicable Law;

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

10.1.3 any disclosure to the Lead Managers or their respective Affiliates, or their respective directors, officers, employees, directors, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

- 10.1.4 any information made public or disclosed to any third party made with the prior consent of the Company;
- 10.1.5 any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- 10.1.6 any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the Lead Managers or their respective Affiliates;
- 10.1.7 any information which is required to be disclosed in the Issue Documents, or other documents in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- 10.1.8 any disclosure for the defence or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim in connection with any action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Lead Managers and/or their Affiliates become a party, or for the enforcement of the rights of the Lead Managers or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Issue; provided that, to the extent such disclosure relates to confidential information of the Company (other than in case of disclosures required to be made by the Lead Managers to SEBI and any other regulatory authority), the Lead Managers shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company with sufficient details so as to enable the Company, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure, if reasonably practicable; or
- 10.1.9 any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure.

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

- 10.2 Any advice or opinions provided by the Lead Managers or their respective Affiliates to the Company under or pursuant to the Issue shall not be disclosed or referred to publicly or to any third party except without the prior written consent from the respective Lead Manager and except where such information is required to be disclosed pursuant to Applicable Law or in connection with disputes between the Parties or if required by a court of law or any Governmental Authorities, provided that the Company shall provide the Lead Managers with

prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure. The Company agrees to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Lead Managers, except as required under Applicable Law. It is clarified that any information / advice by the Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 10.3 The Lead Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoter, the Subsidiary, or their respective directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the relevant person shall provide the respective Lead Manager and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details, for Lead Managers to consider the disclosure.
- 10.4 Subject to Clause 10.1 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiary, the Directors, the Promoter, members of Promoter Group to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defences available to the Lead Managers under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1, all correspondence, records, work products and other papers supplied or prepared by the Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Managers.
- 10.5 The Company represents and warrants to the Lead Managers that the information provided by the Company is in its or its Affiliate's (wherever applicable) lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.6 The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.

## **11. CONSEQUENCES OF BREACH**

- 11.1 In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of this Agreement or the Fee Letter, 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 Issue. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) calendar days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

- 11.2 Notwithstanding Clause 11.1 above, in the event that the Company or its Affiliates fail to comply with any of the provisions of this Agreement, the Lead Managers shall severally have the right to immediately withdraw from the Issue either temporarily or permanently, or to terminate their engagement, without prejudice to the compensation payable to them in accordance with the terms of this Agreement or their respective Fee Letter. The termination or suspension of this Agreement or Fee Letter by one Lead Manager shall not terminate or have any effect with respect to any other Lead Managers.
- 11.3 No amendments, supplements, corrections, corrigenda or notices to the Issue Documents shall cure the breach of a representation or warranty made as of the date of the respective Issue Document to which such amendment, supplement, correction, corrigendum or notice was made.

## **12. ARBITRATION**

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute ("**Disputing Parties**") shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties.
- 12.2 If the Dispute is not resolved through negotiations within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at the Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration and Conciliation Act**") and Clause 12.4 below.
- 12.3 Any reference of the Dispute made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.
- 12.4 The arbitration shall be subject to Clause 12.1 and Clause 12.2 above and be conducted as follows:
  - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration ("**MCIA Rules**");
  - (ii) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;

- (iii) the seat and place of the arbitration shall be Mumbai, India;
- (iv) the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the Company, one to be appointed jointly by the Lead Managers and the third arbitrator to be appointed by the two arbitrators so appointed, within fifteen (15) days of the receipt of the second arbitrator's confirmation of appointment). In the event that the Disputing Party(ies) 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 MCIA Rules and each of the arbitrators so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial 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 in accordance with the MCIA Rules;
- (vi) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India;
- (x) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and to act accordingly;
- (xi) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (xii) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

- 12.5 In accordance with paragraph 3(b) of the SEBI master circular dated 28 December 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as may be amended from time to time ("**SEBI ODR Circular**"), the Parties have elected to follow the dispute resolution mechanism described in Clause 12.1, Clause 12.2 and Clause 12.4. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 12.

### **13. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Agreement or the Fee Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

### **14. GOVERNING LAW**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 12 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

### **15. BINDING EFFECT, ENTIRE UNDERSTANDING**

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

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

### **16. INDEMNITY AND CONTRIBUTION**

- 16.1 The Company agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, interests, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject under any Applicable Law or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) this Agreement or the Fee Letter or the Issue or the activities contemplated thereby, (ii) any breach or alleged breach of any representation, warranty, agreement, declaration, confirmation, covenant or undertaking by or on behalf of the Company and its Subsidiary, its Affiliates, Directors, Promoter, Promoter Group, officials, employees, representatives, agents, consultants and advisors under this Agreement, the Fee Letter, any Transaction Agreements or the Issue Documents or in respect of the undertakings, certifications, consents, information or documents, furnished or made available to an Indemnified Person by the Company or its Subsidiary, its Affiliates, Directors, Promoter, Promoter Group, officials, employees, representatives, agents, consultants and advisors or in any marketing materials, presentations or written road show materials and any amendments and supplements thereto prepared by or on behalf of the Company, in relation to the Issue, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the Supplemental Issue Material or any information or documents, furnished or made available by the Company to an Indemnified Person, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements in the Issue Documents, in light of the circumstances under which they were made, not misleading, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality (including in relation to furnishing information to research analysts) by the Company, its representatives, agents, the Directors and officials, or (v) any correspondence with SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue.

The Company shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Person in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Person under (a) Clause 16.1(i) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment after exhausting any appellate, revisional and/ or writ remedies, to have resulted solely and directly from such Indemnified Person’s gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Clause 16.1 (iii) and Clause 16.1 (v) (only to the extent of correspondence with SEBI); for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment after exhausting any appellate, revisional and/ or writ remedies, to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person expressly for use in the Issue

Documents. It being understood and agreed by the Company that (a) the name of the Lead Managers and their respective contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the Lead Managers, constitutes the only such information furnished in writing by the Lead Managers to the Company.

- 16.2 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1, the Indemnified Person(s) shall promptly notify the person(s) against whom such indemnity may be sought ("**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 16). The Indemnifying Party, at the option of and upon request of the Indemnified Person shall retain counsel satisfactory to the Indemnified Person to represent the Indemnified Person and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person 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 Person unless: (i) the Indemnifying Party and the Indemnified Person shall 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 Person, (iii) the Indemnified Person shall have concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Person 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 Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final and binding judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause 16.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, which shall not be unreasonably withheld, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Person from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Person.



- 16.3 To the extent the indemnification provided for in this Clause 16 is unavailable to the Indemnified Person or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Person hereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Lead Managers on the other hand from the Issue or (ii) if the allocation provided by this Clause 16.3 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 16.3 (i) above but also the relative fault of the Company on the one hand and of the Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Lead Managers on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (after deducting the Issue expenses) received by the Company and the fees (excluding expenses and taxes) received by the Lead Managers in relation to the Issue, bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and of the Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Promoter, its Affiliates or its Directors, or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Lead Managers' obligations to contribute pursuant to this Clause are several and not joint.
- 16.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.2. The amount paid or payable by an Indemnified Person as a result of the Losses referred to in Clause 16.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Lead Managers shall not be required to contribute any amount in excess of the fees (net of expenses and taxes) received by such Lead Managers pursuant to this Agreement and the Fee Letter, and the obligations of the Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.5 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity. No failure or delay by any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by Applicable 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 in accordance with Applicable Law.

- 16.6 The indemnity and contribution provisions contained in this Clause 16 shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Person, and (iii) acceptance of any payment for the Equity Shares.
- 16.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such respective Lead Manager for the portion of the services rendered by such Lead Manager pursuant to this Agreement and the Fee Letter.

## **17. FEES, EXPENSES AND TAXES**

- 17.1 The Company shall pay the fees and expenses of the Lead Managers as set out in, and in accordance with, the Fee Letter. Further, the Company shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stockbrokers, SCSBs, registered intermediaries, etc. within the time specified in their respective agreements / engagement letters / fee letters.
- 17.2 All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company. It is further clarified that in the event that the Issue is withdrawn or not completed for any reason whatsoever, all Issue related expenses will be borne by the Company.
- 17.3 All such outstanding fees, commission and expenses shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and ASBA Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in accordance with the Applicable Law. Additionally, all amounts payable to the Lead Managers in accordance with the terms of the Fee Letter, shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts to the Public Issue Account and immediately on receipt final listing and trading approvals from the Stock Exchanges.
- 17.4 All payments by the Company are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company shall immediately, and in any event within the time prescribed under Applicable Law, furnish to each Lead Manager an original tax deducted at source certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it shall reimburse the Lead Manager for any taxes, interest, penalties or other charges that the Lead Manager(s) may be required to pay. The Company shall promptly pay (or in compliance with all Applicable Law, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with the Issue and for the execution and enforcement of the Transaction Agreements.

## **18. TERM AND TERMINATION**

- 18.1 The Lead Managers' engagement shall commence on the date of this Agreement and shall, unless terminated earlier pursuant to the terms of the Fee letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) completion of period of 12 months from the date of SEBI's final observation letter in relation to the DRHP, or (iii) the date on which the Board of Directors of the Company decide to

withdraw, abandon, cancel or not to undertake the Offer, in consultation with the Lead Managers whichever is earlier, or such other date as may be mutually agreed to between the Parties.

Notwithstanding the above, this Agreement shall automatically terminate upon the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Issue.

- 18.2 The exit from or termination of this Agreement or the Fee Letter by any one of the Lead Managers ("**Exiting Lead Manager**") shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers and shall not affect the obligations of the other Lead Managers ("**Surviving Lead Managers**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company and the Surviving Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Lead Manager(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Lead Manager(s) as mutually agreed between the Parties.
- 18.3 Notwithstanding anything contained in Clauses 18.1 and 18.2 above, after the execution of this Agreement, each Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, in respect of itself, if:
- (i) any of the representations, warranties, undertakings or statements made by the Company and / or its Directors in the Issue Documents or the Fee Letter, or in this Agreement or otherwise in relation to the Issue are determined by the Lead Managers to be untrue or misleading, either affirmatively or by omission;
  - (ii) the Issue is withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter;
  - (iii) if the Issue is postponed beyond the term as provided in Clause 18.1;
  - (iv) if there is any non-compliance or breach or alleged breach by the Company or the Directors, Promoter or their respective Affiliates of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
  - (v) in the event:
    - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (vi) there shall have occurred any Material Adverse Change, in the sole opinion of the Lead Managers;
- (vii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (viii) the finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Issue Price and size of the Issue, not being to the satisfaction of the Lead Managers; or
- (ix) the due diligence not being to the satisfaction of the Lead Managers in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI; or
- (x) the inability of the Company to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Law pertaining to the Issue; or
- (xi) there is commencement by any regulatory or statutory body of any action or investigation against the Company or any director of the Company, or an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation which, in the sole judgment of the Lead Managers, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement.

- 18.4 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Managers, an event as stated in Clause 9.2 has occurred, the Lead Managers shall have the right, in addition to the rights available to them under Clause 18, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.
- 18.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving thirty (30) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 18.6 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 10 (*Confidentiality*), Clause 12 (*Arbitration*), Clause 14 (*Governing Law*), Clause 16 (*Indemnity and Contribution*), Clause 17 (*Fees, Expenses and Taxes*), Clause 18 (*Term and Termination*), Clause 20.6 (*Notices*) and this Clause 18.6 shall survive any termination of this Agreement. Clause A (*Definitions*) and Clause B (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.
- 18.7 The termination of this Agreement will not affect: (i) the continued effectiveness of this Agreement, amongst the non-terminating Parties; (ii) the Lead Managers right to receive reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination as set forth in the Fee Letter; and (iii) all fees which may have accrued to the Lead Managers until termination.

## **19. EXCLUSIVITY**

The Lead Managers shall be the exclusive book running lead managers to the Company in respect of the Issue. The Company shall during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Issue only in consultation with the Lead Managers. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Issue shall be negotiated separately with such entities and as agreed to by the Company and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the Lead Managers. In the event that the Company wish to appoint any additional lead manager for the Issue, the compensation or fee payable to such additional lead manager shall be in addition to the compensation contained the Fee Letter, except when such additional lead manager is appointed in replacement of an existing Lead Manager whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company 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 Issue, provided that the Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 Except as stated in Clause 9.1.3 and except the assignment of this Agreement by the Lead Managers to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. Any of the Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a Lead Manager to any of its Affiliates, such Lead Manager shall immediately upon assignment inform the Company.
- 20.3 This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile/electronic mail, each of such counterparts shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 20.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.5 If any Party(ies) request any Party(ies) to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases, to the fullest extent permissible under Applicable Law, the releasing party and 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, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.6 Any notice between the Parties hereto relating to this Agreement shall be in writing strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**Brigade Hotel Ventures Limited**  
29th & 30th Floor, World Trade Center  
Brigade Gateway Campus  
26/1, Rajkumar Road

Malleswaram – Rajaji Nagar  
Bengaluru – 560 055  
Karnataka, India  
Tel.: +91 80 41379200  
Email: investors@bhvl.in  
Attention: Ms. Akanksha Bijawat

**If to the Lead Managers:**

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Tel.: +91 22 6224 1733  
Email: Nitin.Idnani@jmfl.com  
Attention: Nitin Idnani

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Tel.: +91 22 6807 7100  
Email: prem.dcunha@icicisecurities.com  
Attention: Prem D'Cunha

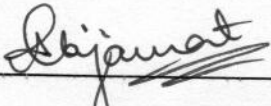
Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

In witness whereof the Parties hereto have set their hands on the day and the year hereinabove written.

*[Remainder of this page intentionally kept blank]*

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

For and on behalf of **Brigade Hotel Ventures Limited**

  
\_\_\_\_\_

Name: Akanksha Bijawat

Designation: Company Secretary and Compliance Officer

Place: Bangalore





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

For and on behalf of **JM Financial Limited**

The image shows a handwritten signature in blue ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center. There is a small star at the bottom of the stamp.

---

Name: Gitesh.Vargantwar  
Designation: Director  
Place: Mumbai

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

For and on behalf of **ICICI Securities Limited**

Handwritten signature of Gaurav Mittal in blue ink.



---

Name: Gaurav Mittal

Designation: AVP

Place: Mumbai

## ANNEXURE A

### Inter-se Responsibilities of the Lead Managers

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs 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.	All BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	I – Sec
4.	Appointment of intermediaries – a. Register to the Offer b. Advertising agency c. Printer  Including coordination of all respective agreements to be entered into with such Intermediaries	All BRLMs	JM Financial
5.	Appointment of all other intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	I – Sec
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	I – Sec
7.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	I – Sec
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	JM Financial

Sr. No.	Activity	Responsibility	Coordinator
9.	Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Formulating strategies for marketing to Non-Institutional Investors</li> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres</li> </ul>	All BRLMs	I – Sec
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy; and</li> <li>Formulating strategies for marketing to Non - Institutional Investors.</li> <li>Finalising centres for holding conferences for brokers, etc</li> </ul>	All BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading.	All BRLMS	I – Sec
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	All BRLMS	I – Sec
13.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	JM Financial
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, , listing of instruments, dispatch of certificates or demat credit and refunds 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. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	All BRLMs	I – Sec