

Material Contracts

Sr.No	Contracts
1	Service Provider Agreement - Concept Communication Limited
2	Registrar Agreement the Selling Shareholders & KFIN TECHNOLOGIES LIMITED
3	Cash Escrow and Sponsor Bank Agreement dated August 21, 2023
4	Share Escrow Agreement dated August 18, 2023
5	Syndicate Agreement dated August 19, 2023

29 DECEMBER 2022

OFFER AGREEMENT

AMONG

RISHABH INSTRUMENTS LIMITED

AND

SACEF HOLDINGS II

AND

ASHA NARENDRA GOLIYA

AND

RISHABH NARENDRA GOLIYA

AND

NARENDRA RISHABH GOLIYA HUF

AND

DAM CAPITAL ADVISORS LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

2022

BS 277497

अ.नं.:32601, दि.:19-12-2022, रु.:500, पैकी रु.:500

श्री./श्रीमती/सी./में.: Rishabh Instruments Ltd

पत्ता : Plot No -F31 Satpur MIDC Nashik

कारण : Company Agreement

हस्ते : Sandip Borade

सही : 



स. पी. अमृतकर
स्टॅम्प वेंडर, नाशिक.
(मु. वि. प. क्र. १०३ / २००२)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, SACEF HOLDINGS II, ASHA NARENDRA GOLIYA, RISHABH NARENDRA GOLIYA, NARENDRA RISHABH GOLIYA HUF AND DAM CAPITAL ADVISORS LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED



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This OFFER AGREEMENT (this “Agreement”) is entered into on December 29, 2022, at Mumbai among:

1. **RISHABH INSTRUMENTS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at A-54, MIDC, Opposite MIDC Bus Depot, Andheri (East) Mumbai 400 093, Maharashtra, India (the “**Company**” or the “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
2. **SACEF HOLDINGS II**, a company incorporated under the laws of Mauritius and whose registered office is situated at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius (hereinafter referred to as “**Investor Selling Shareholder**”, 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**;
3. **THE PERSONS MENTIONED IN SCHEDULE I** (hereinafter referred to collectively as “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective legal heirs, administrators, executors and permitted assigns), of the **THIRD PART**;
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**DAM Capital**”, 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 **FOURTH PART**;
5. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai – 400 025, Maharashtra, India (“**Motilal Oswal**”, 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 **FIFTH PART**; and
6. **MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, Tower 4, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India (“**Mirae Assets**”, 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 **SIXTH PART**.

In this Agreement, (i) DAM Capital, Motilal Oswal and Mirae Assets are collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”; (ii) the Investor Selling Shareholder and Promoter Group Selling Shareholders are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising of a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 750 million (the “**Fresh Issue**”) together with an offer for sale of upto 9,417,500 Equity Shares by the Selling Shareholders through an offer for sale (“**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, by the Company and the Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside India and the United States, in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider a further issue of specified securities, including convertible securities which will be convertible into equity shares, through a rights issue to existing Shareholders, private placement, preferential offer and/ or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 150 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company and the Selling Shareholders in consultation with the BRLMs. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement subject to compliance with Rule 19(2) (b) of the SCRR (defined below). The Parties clarify that the Pre-IPO Placement, if undertaken, will not impact the size of the Offer for Sale.

- (B) The Board of Directors, pursuant to resolution dated December 19, 2022 have approved and authorized the Offer, and the shareholders of the Company, pursuant to resolution dated December 22, 2022, in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Fresh Issue.
- (C) Each of the Selling Shareholders has consented to participate in the Offer pursuant to their respective consent letters and approved and authorized as applicable, the Offer for Sale of their respective Offered Shares, pursuant to their respective board resolutions, as applicable, details of which are specifically set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis, and the BRLMs have accepted the engagement in terms of the engagement letter dated September 28, 2022, subject to the terms and conditions set forth herein (the “**Engagement Letter**”). The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the BRLMs as set forth in the Engagement Letter.
- (E) Pursuant to the ICDR Regulations, the Company and the Selling Shareholders are required to enter into this Agreement with the BRLMs to set forth certain terms and conditions for and in connection with the Offer.

NOW, THEREFORE, in consideration of the mutual representations, warranties, assurances and provisions set forth hereinafter, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

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

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

“Agreement” shall have the meaning given to such term in the Preamble;

“Anti-Bribery Laws and Anti-Corruption Laws” means the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, 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;

“Anti-Money Laundering Laws” shall have the meaning given to such term in Clause 3.76;

“Applicable Law” mean any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), guidance, order, judgment or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA, the SCRR, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder), the ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules, notifications, circulations, directions and regulations thereunder (as applicable), the consolidated foreign direct investment policy and the guidelines, instructions, rules, directions, notifications, communications, orders, press notes, notices, circulars and regulations issued by Department for Promotion of Industry and Internal Trade and the Government of India, the Registrar of Companies, SEBI, the RBI the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar applicable enactments, laws, rules, regulations, orders, guidelines and directions, each as amended from time to time in force in other jurisdictions where the Company Entities operate and where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Arbitration Act” shall have the meaning given to such term in Clause **Error! Reference source not found.**;

“Board of Directors/ Board” shall mean the board of directors of the Company;

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

“Companies Act, 1956” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

“Companies Act, 2013” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

“Company” shall have the meaning given to such term in the Preamble;

“Company Entities” shall mean the Company and its Subsidiaries as set out in **Schedule II** and in the Offer Documents collectively;

“Confidential Information” shall have the same meaning ascribed to such term under Clause 20.2;

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

“Dispute” shall have the meaning given to such term in Clause 14.1;

“Disputing Parties” shall have the meaning given to such term in Clause 14.1;

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

“Encumbrances” shall have the meaning given to such term in Clause 3.9;

“Engagement Letter” shall have the meaning given to such term in Recital (D);

“Environmental Laws” shall have the meaning given to such term in Clause 3.21;

“ESOP Plans” shall mean the ESOP 2016, ESOP 2022 Scheme A and ESOP 2022 Scheme B;

“ESOP 2016” shall mean the Employees Stock Option Scheme 2016, as amended;

“ESOP 2022 Scheme A” shall mean the RIL Employees Stock Option Plan 2022 – Scheme A read with the RIL Employee Stock Option Plan 2022;

“ESOP 2022 Scheme B” shall mean the RIL Employees Stock Option Plan 2022 – Scheme B read with the RIL Employee Stock Option Plan 2022;

“Equity Shares” shall have the meaning given to such term in Recital (A);

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“Fresh Issue” shall have the meaning given to such term in Recital (A);

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department,

commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“Governmental Licenses” shall have the meaning given to such term in Clause 3.17;

“Group” shall have the meaning given to such term in Clause 10.1(viii);

“ICAI” shall mean the Institute of Chartered Accountants of India;

“ICDR Regulations” shall have the meaning given to such term in the Preamble;

“Indemnified Party” shall have the meaning given to such term in Clause 17.1;

“Indemnifying Party” shall have the meaning given to such term in Clause 17.4;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 3.22;

“Investor Selling Shareholder” shall have the meaning given to such term in the Preamble;

“Investor Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by the Investor Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder, its Affiliates and its respective portion of the Offered Shares;

“Loss” or **“Losses”** shall have the meaning given to such term in Clause 17.1;

“Lumel Alucast” shall mean Lumel Alucast Spook z ograniczoną odpowiedzialnością;

“Lumel SA” shall mean Lumel Spółka akcyjna.;

“Manufacturing Facility(ies)” shall mean collectively, Nashik Manufacturing Facilities, Poland Manufacturing Facilities and China Manufacturing Facility, as defined in the Offer Documents;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations, the prospects or general affairs of (a) the Company or any of the Material Subsidiaries, individually, or (b) the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, pandemic (whether natural or manmade) or other calamity, whether or not covered by insurance, or from court or governmental, statutory or regulatory action, order or decree or any change pursuant to restructuring); (ii) in the ability of the Company Entities, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (inclusive of all amendments, supplements, corrections, addenda, corrigenda thereto or notice to investors); (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by the Offer Documents, this Agreement, the Engagement Letter or any of the Other Agreements, including the Allotment of Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders, to perform their respective obligations under, or to complete the transactions contemplated by the Offer Documents, this Agreement, the Engagement Letter or any of the Other Agreements, including in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

“Material Subsidiaries” shall have the meaning given to such term in the Offer Documents;

“Non-cooperating Promoter Group Entities” shall have the meaning given to such term in Clause 3.81;

“Offer” shall have the meaning given to such term in Recital (A);

“Offer for Sale” shall have the meaning given to such term in Recital (A);

“Offer Price” shall have the meaning given to such term in Recital (A);

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be filed with SEBI, the Stock Exchanges, and the Registrar of Companies, as applicable, together with all preliminary or final international supplemental/wraps to such offering documents, the Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda thereto;

“Offered Shares” shall have the meaning given to such term in Recital (A);

“Other Agreements” shall mean the Engagement Letter, the Registrar Agreement, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

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

“Promoter” shall mean Narendra Joharimal Goliya;

“Promoter Group Selling Shareholders” shall have the meaning given to such term in the Preamble;

“Promoter Group Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by the respective Promoter Group Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and its respective portion of the Offered Shares;

“RBI” shall mean the Reserve Bank of India;

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

“Regulation S” shall have the meaning given to such term in Recital (A);

“Restricted Party” means a person that is (i) is subject to Sanctions, or is listed on, or owned or controlled by a person listed on, any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, 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-wise Sanctions; or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“Sanctions” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f)

the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State, His Majesty’s Treasury (“**HMT**”), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law (“**DIL**”), the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the “**Sanctions Authorities**”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

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

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957;

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

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

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

“**STT**” shall have the meaning given to such term in Clause 4.23;

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Significant Accounting Policies**” shall have the meaning given to such term in Clause 3.35;

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

“**Subsidiaries**” shall mean the direct and indirect subsidiaries of the Company as listed in **Schedule II** hereto;

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

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

“**Working Day**” shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “*Working Day*” shall mean all days, excluding all Saturdays, Sundays and public holidays on which

commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in terms of the India in circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings, subheadings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typeface are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same;
- (iii) references to the words "include" or "including" shall be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to 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;
- (vi) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (vii) references to a number of days, months and years shall mean such number of calendar days, calendar months and calendar years, respectively, unless the context otherwise requires. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) any reference to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after due consideration and enquiry;
- (x) Any reference to "writing" shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones;
- (xi) No provisions shall be interpreted in favour of, or against, a Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (xii) Any consent required to be provided by any Party shall mean the prior written consent of such Party, as the case may be, unless expressly provided otherwise;

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

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

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

1.4 Unless specified otherwise, the rights, obligations, representations, warranties, covenants, indemnities, and undertakings 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 as specified in this Clause 1.4 shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. OFFER TERMS

2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Schedule III**.

2.2 The Company and/or the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority.

2.3 The terms of the Offer shall be decided by the Company and the Selling Shareholder in consultation with the BRLMs, including the Anchor Investor Bid/Offer Period, Bid/Offer Opening Date, Bid/Offer Closing Date, Price Band and the Offer Price including any revisions, modifications or amendments thereof the Anchor Investor Allocation and the Anchor Investor Allocation Price and shall be conveyed in writing to the BRLMs by the Company.

2.4 The Company undertakes that it will, in consultation with the BRLMs, as expeditiously as possible, make applications to the Stock Exchanges for listing and trading of the Equity Shares and to obtain in-principle approvals from the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. In this regard, each of the Selling Shareholders shall extend such reasonable support, documentation and cooperation as required or requested by the Company and/or the BRLMs (a) in relation to its Offered Shares; and (b) in relation to its disclosures required under the ICDR Regulations to facilitate the process. The Company shall designate one of the Stock Exchanges as the Designated Stock Exchange for the Offer prior to the filing of the Red Herring Prospectus with the Registrar of Companies. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the Allotment of the Equity Shares pursuant to the Offer and dispatch

the Allotment Advice promptly, and dispatch the refund orders to the applicants, including the intimation of unblocking of application money in relation to ASBA Bidders in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

- 2.5 The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law.
- 2.6 No Selling Shareholder may withdraw from the Offer or increase or reduce the number of Offered Shares offered by it, in either case, after filing of the Draft Red Herring Prospectus with SEBI till the filing of the Red Herring Prospectus with the RoC, where such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale by 50 percent or more, without prior written intimation to the Company and the Managers and that each of the BRLMs, at their sole discretion (without the requirement of any consent or consultation, notwithstanding anything to the contrary contained in this Agreement) shall, pursuant to such an intimation have the right to terminate its respective obligations under this Agreement or the Offer Documents. Any withdrawal or increase or decrease in number of Offered Shares by the Selling Shareholders, after the filing of the Red Herring Prospectus with the RoC and until the Bid/ Offer Opening Date, will require prior consultation with the Managers.
- 2.7 Each of the Company and the Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and the Selling Shareholders (to the extent applicable to Offered Shares) agree that the money raised in the Offer shall be refunded or unblocked (as applicable), together with any interest on such money as required under Applicable Law, to the Bidders if required, for any reason under Applicable Law, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement. The Company and the Selling Shareholders agree that they shall pay requisite interest under Applicable Law in relation to the Offer in the manner described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. Each of the Selling Shareholders shall, severally and not jointly, be responsible to pay or reimburse, as the case may be, to the Company for any amount together with any interest of such amount for delays in making refunds or unblocking of the application money as required under Applicable Law and, in accordance with the terms mutually agreed between the Company and the Selling Shareholders. It is hereby clarified that, subject to obligations under Applicable Law, the Selling Shareholders shall not be liable or responsible to pay interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder. Subject to the terms of this Agreement the Selling Shareholders shall reimburse the expenses incurred by the Company on behalf of the Selling Shareholder in proportion to their respective offered shares in the Offer as agreed among the Company and the Selling Shareholder in writing, in accordance with Applicable Law.
- 2.8 The Company shall, in consultation with the BRLMs, take all steps necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. The Selling Shareholders shall extend reasonable cooperation as may be required by the Company, to the extent such cooperation is in relation to itself and its portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the

Stock Exchanges. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch the Allotment Advice promptly, and dispatch the refund orders to the applicants, including the intimation of unblocking of application money in relation to ASBA Bidders in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

- 2.9 The Company agrees and undertakes that unblocking of application money/refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents.
- 2.10 The Company and Selling Shareholders agree and undertake that the funds required for making refunds to unsuccessful applicants or dispatch of Allotment Advice in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer in accordance with Applicable Law.
- 2.11 The Company will obtain authentication on the SEBI Complaints Redressal System (SCORES) prior to filing of the Red Herring Prospectus with the RoC, and in consultation with the BRLMs shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders agree to provide all necessary assistance to the Company and the BRLMs in redressal of such investor grievances. Further, each of the Selling Shareholders authorise the Company Secretary and Compliance Officer, to deal with, on their behalf, any investor grievances received in the Offer in relation to the Selling Shareholder and/or the Equity Shares offered by the Selling Shareholder in the Offer.
- 2.12 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in the event that any of the documents and information required by any Governmental Authorities and/or by the BRLMs is not immediately made available by the Company, its Affiliates (excluding the Non-cooperating Promoter Group Entities) or any of the Selling Shareholders or the information already provided to the BRLMs is untrue, inaccurate or incomplete. It is hereby clarified that the responsibility of the Selling Shareholders under this Clause 2.12 shall be limited to the information required by the BRLMs with respect to such Selling Shareholder or its respective portion of the Offered Shares.
- 2.13 The Company acknowledges and agrees that the Equity Shares and each of the Selling Shareholders acknowledges and agrees that its portion of the Offered 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, and the Equity Shares and Offered Shares, as applicable, will be offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.
- 2.14 In case of under-subscription in the Offer, Parties agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made first towards the remaining Equity Shares offered pursuant to the Fresh Issue and then towards the Offered Shares proportionately between the Selling Shareholders. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus and applicable provisions of the ICDR Regulations.

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

The Company represents, warrants, undertakes and covenants to each of the BRLMs that as on the date hereof, and up to the date of commencement of listing and trading of the Equity Shares, the following:

- 3.1 The Promoter is the promoter of the Company under the ICDR Regulations and the Companies Act and the only person who is in Control of the Company. The Promoter, the members of the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person or trust that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the persons, trusts and entities, as applicable, disclosed as the Promoter, the Promoter Group and the Group Companies in the Offer Documents.
- 3.2 Each of the Company Entities outside India has been duly incorporated, registered and validly existing and in good standing under the laws of its jurisdiction and each of the Company Entities in India has been duly incorporated, registered and is validly existing under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction nor has any notice in relation to its winding up, liquidation, or receivership proceedings been received by any Company Entity.
- 3.3 Except as disclosed in the chapter titled "*History and Other Corporate Matters*" and section "*Financial Information*" of the DRHP, and as will be disclosed in the RHP and the Prospectus and as set forth in Schedule II hereto, the Company has no other subsidiaries, joint ventures or associate companies, or investment in any other entities, directly or indirectly. The investments by the Company, including in the Subsidiaries, is and has been in compliance with Applicable Law, including FEMA and the rules, regulations, notifications, directions and the circulars thereunder, and the laws applicable in the relevant jurisdictions and the Company has obtained all necessary approvals in relation to such investments and has made all relevant filings/declarations/reporting/remittance in relation to such investments in compliance with Applicable Law. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested, and/or any entity has become or has ceased to be a direct or an indirect subsidiary, joint venture or associate of the Company and/or the financial statements of such acquired or divested entity is material to the financial statements of the Company. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the restated consolidated financial statements for the last fiscal. Other than as disclosed in the Draft Red Herring Prospectus under the chapter "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which any of the Company is a party, other than in the ordinary course of business; (b) subsisting shareholders' agreement with respect to the shareholding of the Company Entities (even if the Company is not party to such agreements but is aware of them); or (c) inter-se agreements between any of the Shareholders.
- 3.4 Each of the Company Entities has obtained and shall obtain all authorizations, approvals and consents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights), which may be required under Applicable Law and/or under contractual

arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all Applicable Law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.

- 3.5 The business and operations of each of the Company Entities are, and have been conducted, at all times, in compliance with Applicable Law for a period of ten years from the date of this Agreement, except where such non-compliance would not have been reasonably expected to result in a Material Adverse Change.
- 3.6 The Company has the corporate power and authority to undertake the Offer, including to invite, offer, issue, transfer and allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, any agreement or instrument binding on the Company, on the invitation, offer, allotment or transfer of any of the Equity Shares pursuant to the Offer and there are no restrictions under any agreement or instrument binding on the Company for the Selling Shareholders to transfer any of the Equity Shares held by them pursuant to the Offer except such restrictions which have been waived off by the relevant parties.
- 3.7 The Company has obtained an approval for the Offer pursuant to a board resolution dated December 19, 2022 and the Fresh Issue has been approved by the Shareholders pursuant to their resolution dated December 22, 2022.
- 3.8 The Company is eligible to undertake the Offer in terms of the Companies Act, ICDR Regulations, and the rules and regulations thereunder, and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI and any other Applicable Law.
- 3.9 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject.
- 3.10 All of the issued, subscribed, paid-up and outstanding share capital of the Company Entities, have been duly authorized and validly issued, fully paid up in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Sections 23 and 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India applicable at the time of issuance of the Equity Shares and FEMA and the rules, regulations, directions, notifications and circulars thereunder, and conform to the description thereof contained in the Offer Document and the Company has made all necessary declarations, reporting, and filings under Applicable Law. The Company does not have any partly paid equity shares or equity shares with differential voting rights. . No equity shares of the Company Entities are held in abeyance pending allotment. Further, the Company Entities have made all necessary declarations, reporting, and filings (both event based and periodic) with any Governmental Authority, including RBI, such as any approvals or filings required to be made under FEMA and the rules, regulations, notifications, directions and circulars thereunder, and from any shareholders in respect of the Company Entities, with the RoC, in accordance with the

Companies Act, 1956 and Companies Act, 2013, as applicable, including in relation to the allotment of equity shares and preference shares, as applicable, by the Company Entities. The Company Entities have not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments.. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares. The names of all shareholders appear as members of the Company register of members of the Company.

- 3.11 The ESOP 2016: (i) as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, and (ii) during the tenor of this Agreement and as on the date of each of the Offer Documents, are and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and that details of the ESOP 2016 has been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law. The Company has not granted and shall not grant any option which is not compliant with Applicable Law.
- 3.12 The ESOP Plan and all grants proposed to be made thereunder the said plans is and will be in compliance with and has been constituted and implemented in accordance with the SEBI SBEB Regulations, the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI and that details of the ESOP Plan have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law.
- 3.13 The Equity Shares proposed to be issued and Allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividend, and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall be free and clear of any Encumbrances. There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.14 The industry and related information contained in the Draft Red Herring Prospectus is derived from the “*Market Assessment of Electronic Automation; Metering, Control and Protection Devices; Portable Test and Measurement Instruments; Solar String Inverters and Aluminium HPDC: Global & India*” dated December 14, 2022 (“**Industry Report**”) prepared and released by Frost & Sullivan (India) Private Limited (“F&S”) and exclusively commissioned by and paid for by the Company for an agreed fee. The “*Industry Overview*” chapter represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Issue. Any statistical, industry and market-related data included in the Offer Documents are based on or derived from the industry report titled “*Market Assessment of Electronic Automation; Metering, Control and Protection Devices; Portable Test and Measurement Instruments; Solar String Inverters and Aluminium High-Pressure Diecasting: Global & India*” dated December 14, 2022.
- 3.15 Except conversion of the CCPS and options granted to employees (as such term is defined in the ICDR Regulations and SEBI SBEB Regulations) pursuant to the ESOP Plans, as of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares.

- 3.16 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer. Except for the Fresh Issue and the exercise of any options granted pursuant to the ESOP Plans, the Company does not intend or propose to further alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.
- 3.17 Except as disclosed in the chapter titled “*Government and Other Approvals*” of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) to own, lease, license, operate and use their respective properties and assets issued by the appropriate Governmental Authority, except where failure to possess such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change, and have made all material declarations and filings with, the appropriate Governmental Authority for the business carried out by each of the Company Entities as described in the Draft Red Herring Prospectus or will be described in the Red Herring Prospectus and the Prospectus except where failure to make such declaration or filing would not be reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where failure to comply such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to any of the Company Entities’ businesses and have not yet been obtained, the Company Entities have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Furthermore, none of the Company Entities have at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past.
- 3.18 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations. The Company represents that as disclosed in the Draft Red Herring Prospectus, since certain declarations and filings with the Registrar of Companies are not traceable, it has appointed MV & Associates, an independent practising company secretary (“**PCS**”), to conduct an independent inspection, search and enquiry on the regulatory and secretarial forms with the Registrar of Companies and the Ministry of Corporate Affairs, and the PCS has delivered its certificate dated December 14, 2022 (“**PCS Certificate**”) in this regard. The Company represents that the statements of fact as included by the PCS in the PCS Certificate are true, fair and correct.
- 3.19 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring

Prospectus and Prospectus, there are no outstanding loans or borrowing or guarantees taken by any of the Company Entities as on the dates mentioned in the Draft Red Herring Prospectus and as will be mentioned in the Red Herring Prospectus and Prospectus. None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract or agreement or instrument to which any of the Company Entities is a party or by which it is bound or to which its properties or assets are subject. Further, none of the Company Entities have made any assignment for the benefit of creditors nor are they in violation of, or default under, acceleration of repayment or in receipt of any notice or demand requiring the forthwith repayment of borrowings to any person, including without limitation any operational creditor or a financial creditor or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of (i) its respective constitutional documents, or (ii) any judgment, approval, order or decree of any Governmental Authority or any Applicable Law.

- 3.20 Each of the Company Entities is in compliance with Applicable Law in relation to employment and labour laws, except where such non-compliance would not be reasonably expected to result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, no employee or labour problem exists and no employee or labour disputes exists, that would result in any strikes or lock-outs or disputes with the directors or the employees of each of the Company Entities, which would be expected to result in a Material Adverse Change.
- 3.21 Each of the Company Entities (a) is in compliance with all Applicable Law relating to pollution or the 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, petroleum or petroleum products (“**Environmental Laws**”) except where such non-compliance would not be reasonably expected result in a Material Adverse Change, (b) has received and hold all permits, licenses or other approvals required under the applicable Environmental Laws necessary to conduct its business except where such non-possession would not be reasonably expected result in a Material Adverse Change and (c) is in compliance with all terms and conditions of any such permit, license or approval except where such non-compliance with the terms and conditions would not be reasonably expected to result in a Material Adverse Change, (d) there are no pending or threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws.
- 3.22 Each of the Company Entities owns and possesses or has the right to use all patents, patent applications, designs, trademarks, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted and as described in the Offer Documents and does not infringe, misappropriate or violate the Intellectual Property of a third person. All items of Intellectual Property owned or in use by or exclusively licensed to the Company and its Subsidiaries are valid, subsisting (including the domain names) and enforceable. The Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right and none of the Company Entities is a party to any pending proceeding, and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights.

- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus in accordance with the materiality policy formulated as per the ICDR Regulations pursuant a resolution of the Board of Directors dated September 26, 2022 (“**Policy of Materiality**”), there are no (a) outstanding criminal litigation, including FIRs, involving the Company, Subsidiaries, Directors or the Promoter, (b) pending action by statutory or regulatory authorities involving the Company, the Subsidiaries, the Promoter and Directors, (c) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges against the Promoter in the last five financial years, including outstanding actions, (d) claims relating to any direct or indirect taxes (disclosed in a consolidated manner in accordance with the ICDR Regulations) involving the Company, Subsidiaries, Directors or Promoter, (e) other pending litigations (including arbitration proceedings) involving the Company, Subsidiaries, Directors or Promoter, as determined to be material by the Board, (f) outstanding overdues to material creditors of the Company, on a consolidated basis, in accordance with the Policy of Materiality (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors) (g) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis, and (h) any litigation involving any Group Company which may have a material impact on the Company.
- 3.24 Since the date of the latest Restated Consolidated Financial Information included in Offer Documents, none of the Company Entities have, other than as disclosed in the Offer Documents, (A) (i) entered into or assumed or agreed to enter into or assumed any currently valid material contract or memorandum of understanding (other than in the ordinary course of business with customers) , (ii) assumed or incurred or agreed to assume or incur any material liability (including any contingent liability) or obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; or (B) there is no increase in the outstanding guarantees or contingent payment obligations of the Company; and (C) (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change, and (iii) the Company is not engaged in or has any obligations under, off-balance sheet transactions or arrangements, whether through any structured finance entities and special purpose entities, or otherwise.
- 3.25 no disputes exist with any of the parties with whom any of the Company Entities has material business arrangements, if any, and nor have any of the Company Entities received any notice for cancellation of any such material business arrangements except where a dispute or notice or cancellation of such material business arrangement would not individually or in aggregate result in a Material Adverse Change.
- 3.26 Each of the Company Entities has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances except where a deficiency in such title would not individually or in aggregate result in a Material Adverse Change has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect). The use of such property by the Company Entities is in and will be in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements which agreements/arrangements are valid and in full force and effect, except where a deficiency in such lease rights would not reasonably be expected to result in a Material Adverse Change. None of the Company Entities have received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises, including the manufacturing units. None

of the Company Entities is aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor have the Company Entities received any notice that, nor is the Company aware that, any use of such properties, including the Manufacturing Facilities is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.

3.27 The Restated Consolidated Financial Information, together with the related annexures and notes, included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus: (i) with respect to the Draft Red Herring Prospectus, have been derived from the (a) audited consolidated financial statements of the Company Entities as at and for the year ended March 31, 2022; and (b) audited special purpose consolidated Ind AS financial statements of the Company as at and for the years ended March 31, 2021 and March 31, 2020 (the “**Special Purpose Ind AS Financial Statements**”), together with the annexures and notes thereto prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI; (ii) with respect to the Red Herring Prospectus and the Prospectus, shall be derived from the relevant audited consolidated financial statements of the Company and the Special Purpose Ind AS Financials Statements (as applicable) in accordance with Applicable Law including the ICDR Regulations and the directives of SEBI; (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of each of the Company Entities for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been derived correctly from the Restated Consolidated Financial Information. No proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under ICDR Regulations and Applicable Law. Further, there are no qualifications, reservations, adverse remarks or matters of emphasis made in the audit reports issued by the auditors and independent chartered accountant and the examination report issued by the auditor with respect to the audited standalone and consolidated financial statements of the Company as at and for the periods included in the Restated Consolidated Financial Information. The statutory auditors have consented to the use of the examination report in connection with the Restated Consolidated Financial Information and such consent is valid and subsisting on the date of the Draft Red Herring Prospectus. The Company has uploaded the audited standalone financial statements of the Company and its material subsidiaries (as defined under the ICDR Regulations) on its website for such periods are required under the ICDR Regulations. Further, the Company shall ensure that its Group Companies have uploaded their requisite audited financial information on their respective websites as required under the ICDR Regulations.

3.28 The Special Purpose Ind AS Financial Statements, as mentioned above, together with the related annexures and notes: (i) have been audited by M/s Kirtane & Pandit, chartered accountants, independent chartered accountants, which has subjected itself to the peer review process of the ICAI and currently holds a valid certificate issued by the ‘Peer Review Board’ of the ICAI; (ii) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (iii) audited in accordance with Indian generally accepted auditing standards, and (iv) present, truly, fairly and accurately the financial position of the Company and its Subsidiaries as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company and its Subsidiaries for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company and its Subsidiaries, present truly, fairly and accurately and in accordance with the applicable accounting standards, the Companies Act, the

information required to be stated therein. Further, there is no inconsistency between the special purpose Ind AS financial statements, as mentioned above and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the ICDR Regulations and as described in the notes to restatement in the Restated Financial Information.

- 3.29 The Company undertakes to furnish and has furnished complete audited financial statements, special purpose Ind AS financial statements, as mentioned above, Restated Consolidated Financial Information along with the relevant statutory auditors'/ independent chartered accountant's reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. M/s MSKA and Associates, Chartered Accountants, the statutory auditors of the Company ("**Statutory Auditor**") are independent chartered accountants within the rules of the code of professional ethics of the ICAI. The Statutory Auditor has subjected itself to the peer review process of the ICAI and holds a valid certificate issued by the 'Peer Review Board' of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by M/s Kirtane & Pandit, Chartered Accountants and M/s Shah & Mantri, being independent chartered accountants within the rules of the code of professional ethics of the ICAI (the "**Independent Chartered Accountants**"). The Independent Chartered Accountants have subjected itself to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI.
- 3.30 The report on statement of possible special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), have been issued by the Statutory Auditor of the Company, and accurately describe the tax benefits available to the Company and the Material Subsidiaries; and the Company confirms that the financial and related operational key performance indicators including business metrics and financial performance of the Company Entities ("**KPIs**") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and has been accurately described.
- 3.31 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited combined financial information as may be mutually agreed (the "**Management Accounts**"), for the period commencing from the date of restated consolidated financial statements included in the Draft Red Herring Prospectus and Red Herring Prospectus, as the case may be, and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI, and the Red Herring Prospectus is filed with the last day of the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus; For purposes of this paragraph, the specified line items are: (i) revenue from operations, (ii) other income, (iii) purchases, (iv) EBITDA (as defined in the Draft Red Herring Prospectus), (v) profit before tax for the period, (vi) profit after tax, (vii) current and non-current borrowings, (viii) cash and cash equivalents, (ix) paid up share capital, (x) securities premium, (xi) trade payables; (xii) plant and machinery; (xiii) general reserve, and (xiv) inventory.
- 3.32 The operational data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects, in the context in which it appears.
- 3.33 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and

specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable Indian accounting standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company Entities and provide a sufficient basis for the preparation of the Company Entities' financial statements in accordance with applicable accounting standards; and (vi) the Company Entities' current management information and accounting control system have been in operation for at least twelve (12) months during which the Company Entities did not experience any material difficulties with regard to (i) to (v) above. Since the end of each of the three most recent audited fiscal years, there has been no (A) material weakness in the internal control over financial reporting (whether or not remediated), or (B) instances of material fraud that involves any member of management or any other employee of the Company Entities. Since the end of the Company Entities' most recent audited fiscal year, there has been no change in the internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the internal control over financing reporting. Further, the Board of Directors have set out "internal financial controls" (as defined under Section 134 of the Companies Act, 2013) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

- 3.34 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.35 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Significant Accounting Policies**"), (b) the uncertainties affecting the application of Significant Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are neither engaged in any transactions with, nor have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.36 All related party transactions entered into by the Company during the period for which financial statements have been included in the in the Draft Red Herring Prospectus have been conducted on an

arms' length basis and in compliance with Applicable Law. The list of related parties which have been presented in the Draft Red Herring Prospectus is accurate and complete and there are no other individuals, companies or entities that ought to have been disclosed as a related party in the financial statements for last three financial years, under the Companies Act, 2013, the ICDR Regulations or Applicable Law, regulation or accounting standards. The Company has disclosed in the Draft Red Herring Prospectus and will disclose in the Red Herring Prospectus and the Prospectus all related party transactions as required under the ICDR Regulations;

- 3.37 Each of the Company Entities has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or has duly obtained extensions for the filing of such tax returns and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company Entity (as the case maybe), if any, as are being contested in good faith and regulations issued by the tax authorities, and included in the Offer Documents. All such tax returns filed by each of the Company Entities are correct and complete in all respects and prepared and filed in accordance with Applicable Law. Except as disclosed in the Offer Documents there are no tax actions, audits or investigations pending or threatened against the Company Entities or upon any properties or assets of the Company Entities.
- 3.38 All the Equity Shares held by the Promoter and members of the Promoter Group are in dematerialised form and shall continue to be in dematerialised form thereafter.
- 3.39 The Company has complied with the requirements of the SEBI Listing Regulations, Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof.
- 3.40 The Company confirms that all of the Equity Shares and CCPS held by the Selling Shareholders are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.41 Other than the Material Subsidiaries, the Company does not have any other material subsidiaries in terms of the ICDR Regulations or the SEBI Listing Regulations. Further, the Company has complied with Regulation 24 of the SEBI Listing Regulations, including the appointment of one Independent Director of the Company as an independent director on the board of directors of each of the Material Subsidiaries.
- 3.42 No Director or Key Managerial Personnel or any other employee of the Company and whose name appears in the Offer Documents has terminated or has indicated or expressed to the Company a desire (in writing) to terminate his or her relationship with the Company.
- 3.43 The Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated herein and in the Offer Documents shall be, Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- 3.44 The Company has entered into an agreement with the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares and

each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.

- 3.45 All the Equity Shares held by Promoter which shall be locked-in on the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.46 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.47 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the chapter titled "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company shall not make any changes to such purposes after the completion of the Offer or change/ update any of the terms of any contract entered into in relation to the utilization of the proceeds of the Fresh Issue as disclosed in the Offer Documents, except in accordance with the relevant provisions of the ICDR Regulations, Companies Act and other Applicable Laws, as may be applicable, and the Company and the Promoter shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents.
- 3.48 The Company agrees to reimburse the respective BRLMs, immediately but not later than five working days of receiving an intimation from the said BRLMs, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read along with the provisions of Applicable Law.
- 3.49 If the Fresh Issue size exceeds ₹1,000 million, 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, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time.
- 3.50 Each of the Company Entities and their respective businesses as now conducted and as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including policies covering property owned or leased by the Company Entities, fire, transit, stock and cash in transit and at premises, plant, machinery and equipment of the Company Entities. Neither the Company nor any of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied. Further, (i) all insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the material terms of such policies and instruments in all respects and have 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 they will not be able

to renew their existing insurance coverage as and when such coverage expires from similar insurers as may be necessary to continue their business. There are no claims made by the Company or the Company Entities under any insurance policy or instrument which are pending as of date.

- 3.51 None of the Company and its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years.
- 3.52 None of the Company, Subsidiaries, the Directors, its Promoter, or members of the Promoter Group, or companies, with which the Promoter or Directors are associated as a promoter or director, 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 restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against them nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against any one or more them. None of the Company, the Promoter or Directors (i) have been declared as wilful defaulters or fraudulent borrowers as defined under the ICDR Regulations; or (ii) appear on the list of vanishing companies prepared by the Ministry of Corporate Affairs or SEBI. The Promoter and Directors are not associated with any company declared to be a vanishing company by the Ministry of Corporate Affairs or SEBI. None of the Directors or the Promoter are or were directors or promoters of any company at the time when the shares of such company were: (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange including a compulsory delisting in terms of Regulation 24 and/or Regulation 32 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable, during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. None of the Promoter or Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoter, the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Agreement.
- 3.53 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Subsidiaries, its Directors, its Promoter, or Group Company(ies) which may be considered for the purpose of the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.54 None of the Directors of the Company are associated with the securities market related business in any manner.
- 3.55 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there has been no security breach or attack or other compromise of or relating to the Company Entities' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") and (i) the Company Entities' have not been notified of, and has no knowledge of any event or condition that would expected to reasonably result in, any security breach, attack or compromise to its IT Systems and Data, (ii) the Company Entities' has complied, and is presently in

compliance, with, all Applicable Laws, and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company Entities' has implemented backup and disaster recovery technology consistent with industry standards and practices.

- 3.56 The Company Entities (i) have implemented, maintain and are in compliance with policies and procedures designed to protect the integrity, security and confidentiality of all customer data collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of their respective businesses ("**Business Data**"), (ii) have implemented and are in compliance with their respective policies and procedures designed to ensure compliance with applicable data protection laws, and (iii) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data.
- 3.57 Neither the Company, nor any of its Directors or Promoter are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Company Entities have their shares suspended, and neither the Company Entities nor the Directors are associated with companies which have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No. 1 of 2015 dated July 2015 issued by SEBI), or which are delisted from any stock exchange. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. 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 June 9, 2017 (bearing reference 03/73/2017-CL-II).
- 3.58 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with (i) all legal requirements and Applicable Law; (ii) customary disclosure standards that are and shall be true, fair, correct, and adequate and will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs; (iii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, any information made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead,.
- 3.59 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, whether voluntarily or upon the BRLM's request and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any material pending litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority or any arbitration in relation to the Company Entities, the Directors, officers or employees of the Company Entities or any of the Company's Affiliates (c) which would make any statement in any of the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) which would result in any of the Offer

Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (e) in relation to any other information provided by the Company Entities, whether or not such information affects the business, operations and/or finances of the Company, Subsidiaries, any of its Directors, the Promoter, its Promoter Group, the Group Company, and shall furnish relevant documents, papers and information relating to such matters to enable the BRLMs to conduct due diligence evaluation, verify and incorporate the information and statements in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus, as applicable; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by any of the BRLMs to enable such BRLM to review or confirm the information and statements in the Offer Documents.

- 3.60 The information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by any of the Company Entities, the Directors, the Promoter, members of the Promoter Group and Group Company(ies) (or anyone authorized by any of them to act on their behalf) or any of their respective Affiliates, directors, officials, employees, representatives or advisors or consultants or key managerial personnel, or delivered to the BRLMs in connection with the Offer are authentic, correct, valid and reasonable. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 3.61 The Company shall furnish to the BRLMs legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, including opinions from duly qualified and eligible legal counsel in relation to each of the Material Subsidiaries, in the form and substance satisfactory to the BRLMs, on the date of each of the Offer Documents and Allotment.
- 3.62 In order for the BRLMs to fulfil their obligations hereunder, and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of all relevant information concerning the Company Entities' business and affairs to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel may require, or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLMs such further opinions, advice, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided, without independent verification of all such information or liability.
- 3.63 The Company undertakes, and shall cause its Directors, employees, Key Managerial Personnel, representatives, auditors, Group Company, Promoter, members of the Promoter Group (excluding Non-cooperating Promoter Group Entities) and others to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Offer, as may be required or reasonably requested by the BRLMs or their Affiliates to enable them to comply with the Applicable Law, including cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the

Offer Documents. The Company acknowledges and agrees that all documents, undertakings and statements required or provided by it in connection with the Offer and the Offer Documents will be signed and authenticated by an authorized signatory of the Company and that the BRLMs will be entitled to assume without independent verification that each such signatory is duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Selling Shareholders. Further, the Company shall ensure that all transactions (including any sale, purchase, pledge (or revocation thereof), or other Encumbrance) in Equity Shares by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the Bid/Offer Closing Date, shall be (i) intimated to the BRLMs prior to such transaction and (ii) shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.

- 3.64 The Company agrees that during the term of this Agreement and post completion of the Offer, it shall at all times co-ordinate with the BRLMs and provide such information and documents in relation to the Company, its Subsidiaries, its Promoter, members of the Promoter Group (except the Non-Cooperating Promoter Group) and its Group Company or otherwise in relation the Offer, as may be requested by the BRLMs, in the event of any inspection or enquiry by SEBI or any other Governmental Authority.

The Company undertakes to provide all support and co-operation as reasonably required by the Managers and make reasonable efforts to, approach the Non-Cooperating Promoter Group for information or documents, to enable the BRLMs to respond to any queries or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Non-Cooperating Promoter Group.

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.

- 3.65 The Company, the Company's Affiliates, the Promoter, the Promoter Group (except the Non-cooperating Promoter Group entities), the Group Company and the Directors have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.66 Except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, (except for fees or commissions for services rendered in relation to the Offer) and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.67 The Company authorises the BRLMs to circulate the Red Herring Prospectus, the Prospectus, and the Bid cum Application Form including the abridged prospectus, any amendments, supplements, notices, corrections, or corrigenda, to such offering documents, and the preliminary or final international supplement/wrap to prospectus investors in compliance with Applicable Law.

- 3.68 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any of the Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.69 Except for any legal proceeding that may be initiated against any of BRLMs the Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the BRLMs, which approval shall not be unreasonably withheld. The Company Entities and the Directors, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.70 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the collection of Bid Amounts, processing of applications, transfer and dispatch of refund orders/unblocking intimation and dematerialised credits for the Equity Shares.
- 3.71 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities law of any state of the United States and the Company acknowledges that they 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 under the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” (as such term as defined in Regulation S) in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.
- 3.72 The Company, its Affiliates and any person acting on its or their behalf have complied and will comply the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- 3.73 The Company is a “foreign private issuer” as such term is defined in Rule 405 under the U.S. Securities Act and there is no “substantial U.S. market interest” as such term is defined in Regulation S in the Equity Shares or any security of the Company of the same class or series as the Equity Shares.
- 3.74 None of the Company, any of its Affiliates, or any person acting on its behalf or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer.
- 3.75 Neither the Company nor any person acting on its behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.

3.76 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.

3.77 Neither the Company Entities nor to the best of its knowledge any of its Affiliates, directors, officers, employees, agents, representatives, or any persons acting on any of their behalf:

- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
- (ii) has been engaged, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories; or
- (iii) has received notice of or is aware of or Sanctions related claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority;

and the Company Entities and its Affiliates and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company Entities and its Affiliates and their respective employees, agents, and representatives. 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 (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party.

3.78 Neither the Company Entities nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, have taken or will take any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the United Kingdom Bribery Act of 2010, as amended, (including the rules and regulations thereunder) ("**UK Bribery Act**"), or any applicable anti-corruption laws in India or any other jurisdictions where the Company Entities or its Affiliates conduct its business or operations, including, without limitation, in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), directly or indirectly, to any "government official" including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to, UK Bribery Act, and all applicable anti-corruption laws in India and other jurisdictions where the Company Entities or its Affiliates conduct its business or operations; or made, offered, agreed, requested or taken 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; and the

Company Entities and its Affiliates have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company Entities and its Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein.

- 3.79 The operations of the Company Entities to the best of their knowledge, their Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company Entities, threatened and the Company Entities and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws. The Company Entities and its Affiliates and their directors, or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 3.80 Its operations and the operations of its subsidiaries and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act (as applicable), as amended by the USA PATRIOT Act (as applicable), and the applicable Anti-Money Laundering Laws (as applicable), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its subsidiaries or its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.
- 3.81 Other than as disclosed in the Draft Red Herring Prospectus, there has been no correspondence (including correspondence received) by the Company with Surendra Goliya and Mangala Rajendra Mehta (the “**Non-cooperating Promoter Group Entities**”) in relation to Offer. Further, the Non-cooperating Promoter Group Entities do not hold any business or financial interest in the Company and do not have any role in the ownership, management or operations of the Company. The disclosures made or to be made about the Non-cooperating Promoter Group Entities in the Offer Documents are sourced from publicly available data and no information, certification or undertaking has been obtained from the Non-cooperating Promoter Group Entities. The disclosures made or to be made about the Non-cooperating Promoter Group Entities have been included in the Offer Documents by the Company after due consideration and inquiry.
- 3.82 The Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of filing the Red Herring Prospectus with the Registrar of Companies and the date of Allotment, relating to its business and securities, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-offer advertisement was made.
- 3.83 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter or the Other Agreements relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, Key Management Personnel, or Affiliates, as applicable, have been made by

the Company, after due consideration and inquiry, and the BRLMs may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Promoter Group Selling Shareholders, severally and not jointly, hereby represent, warrant, undertake and covenant to each of the BRLMs that as on the date hereof, and upto the commencement of listing and trading of the Equity Shares of the Company, the following:

- 4.1 Each of this Agreement, and the Other Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance by it of its obligations under, this Agreement, the Offer Documents, and such Other Agreements shall not and will not conflict with, result in a breach or violation of, or the imposition of an Encumbrance on any of its properties or assets, contravene any provision of Applicable Law, or any agreement or other instrument binding on it.
- 4.2 It has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.3 It has consented to participate in the Offer and to the inclusion of its portion of the Offered Shares as a part of the Offer pursuant to its consent letters as mentioned in **Schedule I**, as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required.
- 4.4 It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013 and the terms of this Agreement and the Other Agreements.
- 4.5 it (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction; (ii) has not been declared as a wilful defaulter or fraudulent borrowers as defined under the ICDR Regulations; (iii) have committed any securities laws violations in India in the past nor are any such proceedings (including notices or show cause notices) pending against them nor have had SEBI or any other Governmental Authority initiate any such action or investigation against them; (iv) have been declared to be or associated with any company declared to be a vanishing company; (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer; or (vi) is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.6 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Agreement.
- 4.7 It shall comply with Applicable Law the extent applicable to its portion of the Offered Shares and to it as a selling shareholder in the Offer.
- 4.8 The Promoter Group Selling Shareholder Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement

of a material fact or omit to state a material fact in relation to itself or the shares offered it required to be stated or necessary to be made by it in the Draft Red Herring Prospectus or to be made by it in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.

- 4.9 It shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Engagement Letter. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph (other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Engagement Letter) or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect.
- 4.10 It accepts full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by it; (ii) the consequences, if any, of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to their disclosure in the Offer Documents and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs can rely on such documents and certifications, and shall not be liable in any manner for the foregoing. It acknowledges and agrees that all information, documents and certifications, required or provided by it in connection with the Offer and the Offer Documents will be signed and authenticated by it or an authorized signatory or holders of power of attorneys, and that the BRLM will be entitled to assume without independent verification that each such signatory is duly authorized by it to execute such undertakings, documents and statements, and that they are bound by such signatures and authentication.
- 4.11 It undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Law. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated.
- 4.12 It shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the Board of Directors decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its portion of the Offered Shares or any securities

convertible into or exercisable or exchangeable (directly or indirectly) for its portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for its portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its portion of the Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which its portion of the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of its portion of the Offered Shares by it pursuant to the Offer as contemplated in the Offer Documents. Further, it hereby acknowledges that the Equity Shares held by it (other than its portion of the Offered Shares sold in the Offer) shall be locked-in for the period specified under Regulation 17 of the ICDR Regulations.

- 4.13 It has not nor will it take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares.
- 4.14 The sale of its portion of the Offered Shares when undertaken pursuant to the Offer will not result in circular trading as a result of any actions undertaken by it.
- 4.15 It is the legal and beneficial holder of, and has good, valid and marketable title to its portion of the Offered Shares and its portion of the Offered Shares have been acquired and are held by it in full compliance with Applicable Law and all authorisations, approvals, filings and consents required to be obtained by it (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law have been complied with.
- 4.16 Its portion of the Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares.
- 4.17 It shall, in relation to its portion of the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 4.18 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, whether voluntarily or upon the BRLM's request and at the request of the BRLMs, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the BRLMs in order to comply with Applicable Law) of any: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to its Offered Shares; (b) developments which would make any Promoter Group Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Promoter Group Selling Shareholder Statements which would result in the Offer Document containing, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite

information to the BRLMs, with respect to itself or its portion of the Offered Shares, to enable the BRLMs to respond to any queries with respect to itself or its portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the BRLMs or their Affiliates to enable it to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 4.19 It authorises the Compliance Officer of the Company and the Registrar to the Offer (in consultation with the respective Promoter Group Selling Shareholders) to redress complaints, if any, of the investors in relation to its portion of the Offered Shares and shall assist the Company in redressal of investor grievances, if any, in relation to its portion of the Offered Shares being transferred by it in the Offer.
- 4.20 It shall provide appropriate instructions and all support and co-operation as reasonably required by the Company and the Book Running Lead Managers to assist with the completion of allotment/transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the bidders within the statutory period and enable the Book Running Lead Managers to fulfil their obligations under Applicable Law or for the purposes of the online filing of the Offer Documents with the regulatory authorities, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations and/or by the Stock Exchanges.
- 4.21 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its portion of the Offered Shares, pursuant to the Offer in accordance with terms of the Offer Documents. It shall also severally pay any value added, sales, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in accordance with terms of this Agreement and the Engagement Letter. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its portion of the Offered Shares.
- 4.22 The sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 4.23 It acknowledges and agrees that the calculation and payment of securities transaction tax (“STT”) and withholding tax, if applicable, in relation to the offer and sale of the Offered Shares is the obligation of the respective Promoter Group Selling Shareholders with respect to its portion of the Offered Shares, and any deposit of such tax by the BRLMs (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable, nor be liable for obligations of any of the Promoter Group Selling Shareholders in this regard. Accordingly, and each of the Promoter Group Selling Shareholders undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the BRLMs relating to payment of STT or any other tax or claim or demand under Applicable Law in relation its portion of Offered Shares in the Offer, it shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and

neither of the BRLMs shall be liable in any manner whatsoever for any failure or delay on the part of any of the Promoter Group Selling Shareholders to discharge their obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to their respective Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that each of the Promoter Group Selling Shareholders shall be liable, in all respect, for payment of STT.

- 4.24 Its portion of the Offered Shares: (a) are fully paid-up and are held, and will be held at the time of transfer pursuant to the Offer for Sale, by it in dematerialized form; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are currently held and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; (d) has no agreement or commitment, options or warrants outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC.
- 4.25 It authorises the BRLMs to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of the relevant jurisdictions.
- 4.26 Without the prior written consent of the BRLMs, neither it or any of its representatives will effect any amendment or supplement to the Offer Documents, have made or will make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents.
- 4.27 There is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company.
- 4.28 It shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.29 It confirms that there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Other Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of its portion of the Offered Shares in the Offer.
- 4.30 It undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

- 4.31 It has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 4.32 It is in compliance with the publicity guidelines and research guidelines and shall not indulge in any publicity activities prohibited under the ICDR Regulations and laws or the securities laws of any other jurisdiction in which the Equity Shares are being offered pursuant to the Offer, during the period in which such activities are prohibited under each such law. It has not engaged in active selling and/or marketing of shares of the Company in India or abroad and it has not made any statements including predictions, projections or forecasts in relation to the Company.
- 4.33 It has not been adjudged bankrupt/insolvent nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it.
- 4.34 It shall sign or cause its authorized signatories or a power of attorney holder, as applicable, to sign each of the Offer Documents and all Other Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it.
- 4.35 Except for this Agreement and Other Agreements that it may enter into with the BRLMs and others, there are no contracts, agreements or understandings between it and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.
- 4.36 It shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Law.
- 4.37 It shall furnish to the BRLMs opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of the transfer of its portion of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the Red Herring Prospectus with the RoC. The BRLMs and their legal counsel may rely on the accuracy and completeness of all of the information so provided.
- 4.38 It shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, sell, transfer or agree to transfer, offer or Encumber any of the Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. It shall ensure that all transactions (including any sale, purchase, pledge (or revocation thereof) or other Encumbrance) in relation to the Equity Shares held by it between the date of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be (i) intimated to the BRLMs prior to such transaction and (ii) shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.
- 4.39 Neither it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Promoter Group Selling Shareholders) has engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S) in connection with the Offer .

- 4.40 Neither it nor any of its Affiliates, its directors, officers, nor to its knowledge, its employees or agents:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - (ii) has been engaged, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories;
 - (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions; or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 4.41 It shall not permit or authorize any of its Affiliates, or their directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities any activities of business in a country against whom Sanctions have been imposed, in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. Each of the Promoter Group Selling Shareholder, severally and not jointly, has instituted and maintains policies and procedures to prevent sanctions violations by such Promoter Group Selling Shareholder or any of its Affiliates and by persons associated with such Promoter Group Selling Shareholder or any of their respective Affiliates.
- 4.42 Neither it nor any of its Affiliates, nor any director, officer, employee, agent, or representative, or other person acting on their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; or (iii) has used or will use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Promoter Group Selling Shareholders and their respective Affiliates have conducted their businesses in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and have instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the FCPA or any applicable Anti-Bribery and Anti-Corruption Laws.
- 4.43 The operations of each of the Promoter Group Selling Shareholders, and its Affiliates are and have been conducted at all times in all material respects in compliance with, and each of the Promoter

Group Selling Shareholders, and to their respective Affiliates, have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting requirements, and the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, each of the Promoter Group Selling Shareholders have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and have not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving such Promoter Group Selling Shareholders, or any of their respective Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened, and the proceeds from the sale of the Equity Shares will not be used for any purpose in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 4.44 Neither it nor any of its Affiliates, nor any director, officer, employee, agent, affiliate or its representative (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 4.45 Each of the Promoter Group Selling Shareholders agree that all representations, warranties, undertakings and covenants made by it in this Agreement or Other Agreement relating to or given by the Company or any other Party on its behalf or on behalf of its Affiliates have been made by after due consideration and inquiry.

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

The Investor Selling Shareholder hereby represents and warrants to each of the BRLMs on the date hereof until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- 5.1 it has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of the jurisdiction in which it has been incorporated, has the corporate power and authority to own or lease its moveable or immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 5.2 it confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer to pursuant to its letter and board resolution as set out in **Schedule I**.
- 5.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer, under its constitutional documents, Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, its portion of the Offered Shares to be sold by it pursuant to the Offer

Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.

- 5.4 it shall comply with Applicable Law to the extent applicable to its portion of the Offered Shares and to it as a selling shareholder in the Offer.
- 5.5 it shall furnish to the BRLMs opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of the transfer of its portion of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the Red Herring Prospectus with the RoC. The BRLMs and their legal counsel may rely on the accuracy and completeness of all of the information so provided.
- 5.6 each of this Agreement and the Other Agreements (to which it is a party) has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations under, this Agreement and the Other Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets); or (iv) any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, the Engagement Letter or any of the Other Agreements (to which it is a party) or any underwriting agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 5.7 it has authorized the Company to take all actions in respect of the Offer, and on, its behalf in accordance with Section 28 of the Companies Act, 2013 and the terms of this Agreement and the Other Agreements.
- 5.8 it is the beneficial holder of, has good, valid and marketable title to and the corporate power and authority to sell the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law including, but not limited to the FEMA and rules, regulations, notifications, directions, and circulars thereunder and all authorisations, approvals, filings and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been complied with.
- 5.9 it shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Law.
- 5.10 its portion of the Offered Shares: (a) are fully paid-up and are held in dematerialized form, and/or will upon conversion of the CCPS be fully paid-up and held in dematerialized form prior to the filing of the updated Draft Red Herring Prospectus with SEBI; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are currently held and shall be transferred in the Offer free and clear of any Encumbrances and without any demurrals on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; (d) has no agreement or

commitment, options or warrants outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC.

- 5.11 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company.
- 5.12 it (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction; (ii) has not been declared as a wilful defaulter or fraudulent borrowers as defined under the ICDR Regulations; (iii) have committed any securities laws violations in India in the past nor are any such proceedings (including notices or show cause notices) pending against them nor have had SEBI or any other Governmental Authority initiate any such action or investigation against them; (iv) have been declared to be or associated with any company declared to be a vanishing company; (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer; or (vi) is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 5.13 the sale of its portion of the Offered Shares when undertaken pursuant to the Offer will not result in circular trading as a result of any actions undertaken by it.
- 5.14 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the Board of Directors decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for its portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for its portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its portion of the Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which its portion of the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of its portion of the Offered Shares by it pursuant to the Offer as contemplated in the Offer Documents. Further, it hereby acknowledges that the Equity Shares held by it (other than its portion of the Offered Shares sold in the Offer) shall be locked-in for the period specified under Regulation 17 of the ICDR Regulations.
- 5.15 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, other than any legal proceedings initiated by it against any of the

BRLMs under this Agreement and the Engagement Letter. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph (other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Engagement Letter) or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect.

- 5.16 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Law. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated.
- 5.17 it shall ensure that all the convertible securities held by it, including the CCPS, shall be converted to Equity Shares not later than two working days prior to the filing of the updated Draft Red Herring Prospectus with SEBI or such other period may be mutually agreed in writing by the Parties, in compliance with Applicable Law.
- 5.18 it authorises the Compliance Officer of the Company and the Registrar to the Offer (in consultation with the Investor Selling Shareholder) to redress complaints, if any, of the investors in relation to its portion of the Offered Shares and shall assist the Company in redressal of investor grievances, if any, in relation to its portion of the Offered Shares being transferred by it in the Offer.
- 5.19 it shall provide appropriate instructions and all support and co-operation as reasonably required by the Company and the Book Running Lead Managers to assist with the completion of allotment/transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the bidders within the statutory period and enable the Book Running Lead Managers to fulfil their obligations under Applicable Law or for the purposes of the online filing of the Offer Documents with the regulatory authorities, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations and/or by the Stock Exchanges.
- 5.20 the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 5.21 it confirms that there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Other Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of its portion of the Offered Shares in the Offer.
- 5.22 it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares

Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

- 5.23 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in relation to the Offer; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by it in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 5.24 the Investor Selling Shareholder Statements: (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading and that the Offer Documents contain all material disclosures in relation to it and its portion of Offered Shares.
- 5.25 except for this Agreement and Other Agreements that it may enter into with the BRLMs and others, there are no contracts, agreements or understandings between the Investor Selling Shareholder and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.
- 5.26 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.27 it is in compliance with the publicity guidelines and research guidelines and shall not indulge in any publicity activities prohibited under the ICDR Regulations and laws or the securities laws of any other jurisdiction in which the Equity Shares are being offered pursuant to the Offer, during the period in which such activities are prohibited under each such law. It has not engaged in active selling and/or marketing of shares of the Company in India or abroad and it has not made any statements including predictions, projections or forecasts in relation to the Company.
- 5.28 it has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its portion of the Offered Shares, including any buy-back arrangements for the purchase of its portion of the Offered Shares.
- 5.29 without the prior written consent of the BRLMs, neither it or any of its representatives will effect any amendment or supplement to the Offer Documents, have made or will make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents.
- 5.30 it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in

compliance with Applicable Law in any relevant jurisdiction.

- 5.31 it shall sign or cause its authorized signatories or a power of attorney holder, as applicable, to sign each of the Offer Documents and all Other Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it.
- 5.32 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its portion of the Offered Shares, pursuant to the Offer in accordance with terms of the Offer Documents. It shall also severally pay any value added, sales, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in accordance with terms of this Agreement and the Engagement Letter. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its portion of the Offered Shares.
- 5.33 It acknowledges and agrees that the calculation and payment of STT and withholding tax, if applicable, in relation to the offer and sale of the Offered Shares is the obligation of such Selling Shareholder with respect to its respective portion of the Offered Shares, and any deposit of such tax by the BRLMs (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable, nor be liable for obligations of any of the Selling Shareholders in this regard. Accordingly, the Selling Shareholders undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the BRLMs relating to payment of STT or any other tax or claim or demand under Applicable Law in relation their respective portion of Offered Shares in the Offer, it shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and neither of the BRLMs shall be liable in any manner whatsoever for any failure or delay on the part of any of the Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to its portion of the Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that the Selling Shareholder shall be liable, in all respect, for payment of STT.
- 5.34 it shall use its best efforts in co-operation with the BRLMs to qualify its portion of the Offered Shares under the applicable securities laws of such jurisdictions as the BRLMs may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which its portion of the Offered Shares have been so qualified, the Company, in consultation with the BRLMs, will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares.
- 5.35 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) promptly provide the requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other

Governmental Authority and prospective investors of any developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by it in relation to itself or to its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Investor Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Investor Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority.

- 5.36 it has not been adjudged bankrupt/insolvent nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it.
- 5.37 it is not in possession of any material information with respect to the Company, its Directors or itself that it has not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer its portion of the Offered Shares held by it through the Offer has not been made on the basis of any information relating to the Company, Directors, itself which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.38 it shall disclose and furnish to the BRLMs all such information, documents certificates, reports and particulars about or in relation to its Investor Selling Shareholder Statements to the extent required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations. As regards any additional documents or information about or in relation to itself and/or its portion of the Offered Shares, it shall make reasonable efforts to disclose and furnish to the BRLMs such documents or information to the extent required to enable the BRLMs to fulfil its obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations.
- 5.39 Neither it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S.), nor any person acting on their behalf has engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer.
- 5.40 The Equity Shares offered in the Offer have not been and will not be registered under the U.S.

Securities Act or the securities law of any state of the United States and it acknowledges that they 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 under the U.S. Securities Act and applicable state securities laws. It will only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” (as such term as defined in Regulation S) in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

5.41 Neither it nor any of its Affiliates, its directors, officers, nor to its knowledge, its employees or agents:

- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
- (ii) has been engaged, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories; or
- (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

5.42 It shall not permit or authorize any of its Affiliates, or their 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 Offer to any individual or entity or fund facilities any activities of business in a country against whom Sanctions have been imposed, in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it or any of its Affiliates and by persons associated with the it or any of its Affiliates.

5.43 Neither it nor any of its Affiliates, nor any director, officer, employee, agent, or representative, or other person acting on their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; or (iii) has used or will use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It has conducted its businesses in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and have instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used,

directly or indirectly, in violation of the FCPA or any applicable Anti-Bribery and Anti-Corruption Laws.

- 5.44 It and its Affiliates operations are and have been conducted at all times in all material respects in compliance with, and it and its Affiliates, have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting requirements, and the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, it has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and have not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened, and the proceeds from the sale of the Equity Shares will not be used for any purpose in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 5.45 it nor its subsidiaries nor any of its Affiliates, nor any director, officer, employee, agent, affiliate or its representative (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 5.46 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended; and
- 5.47 all representations, warranties, undertakings and covenants made by it in this Agreement and the Engagement Letter given by it, or relating to itself, its portion of its portion of the Offered Shares, its Affiliates and the Offer have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BOOK RUNNING LEAD MANAGERS

Each BRLM, severally and not jointly, represents and undertakes to the Company and the Selling Shareholders as on the date hereof, and up to the date of commencement of listing and trading of the Equity Shares the following:

- 6.1 This Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against them, in accordance with its terms;
- 6.2 SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid as on the date hereof;
- 6.3 Neither it nor any of its respective Affiliates have engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer; and
- 6.4 It shall comply with the selling restrictions disclosed in the Offer Documents; and
- 6.5 In connection with the offering of the Equity Shares, it and its Affiliates will only offer Equity Shares in the manner contemplated by this Agreement and the Offer Documents outside the United States in

“offshore transactions” as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made; and it and its Affiliates have complied and will comply with the offering restrictions requirement of Regulation S, as applicable.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company and the Selling Shareholders shall severally extend all reasonable cooperation and assistance to the BRLMs, upon their reasonable request, and their representatives and counsel to visit their respective offices as the case may be to: (i) inspect records, including accounting records, or review other information or documents; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, Banker(s) to the Offer, printers, brokers, syndicate members, that may be associated with the Offer in any capacity whatsoever. The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to their respective directors and key personnel and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders agrees that, subject to reasonable notice, the BRLMs shall, have access to such Selling Shareholder or the authorised representatives of such Selling Shareholder, in connection with matters related to its participation in the Offer.
- 7.2 The Company and each of the Selling Shareholders (to the extent applicable) shall instruct all intermediaries to the extent permissible under the terms of the respective agreements with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 7.3 If, in the sole opinion of the BRLMs, the diligence of any of the Company or its Subsidiaries, Directors, its Affiliates, or the Selling Shareholders, or other information in connection with the Offer, requires hiring of services of technical, legal or other experts or persons, the Company or the Selling Shareholders, as the case may be, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates or the Selling Shareholders, as the case may be. The Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall make reasonable efforts to include a provision to that effect in the respective agreements with such persons. The fees and expenses of such persons shall be paid in the manner set out in Clause 18.1; provided that if it is necessary that the BRLMs pay such persons after consultation with the Company, then the Company or the relevant Selling Shareholder, as applicable shall reimburse forthwith and in full the BRLMs for payment of any fees and expenses to such persons.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary) shall, with prior consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties,

including but not limited to the Registrar to the Offer, syndicate members, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, the Sponsor Bank, advertising agencies, practicing company secretaries, monitoring agency (if required under Applicable Law), printers and brokers.

- 8.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary) shall, with the prior consent of the BRLMs (which consent shall not be unreasonably withheld), enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses shall be borne and paid in accordance with Applicable Law and terms with such intermediaries. A certified true copy of such executed memorandum of understanding, engagement letter or agreement shall promptly be furnished by the Company to the BRLMs.
- 8.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company, the Selling Shareholders and their respective Affiliates have not and shall not, during the restricted period as set out in the publicity memorandum circulated on May 26, 2022 by the legal counsel appointed in relation to the Offer (the “**Publicity Memorandum**”) or Applicable Law (“**Restricted Period**”), engage in any publicity activities prohibited under the ICDR Regulations and other Applicable Law and shall at all times comply with the publicity restrictions contained in the ICDR Regulations, Applicable Law and/or the Publicity Memorandum and shall ensure that its directors, employees and representatives, as applicable, are aware of and comply with such guidelines. Each of the Company and the Selling Shareholders, severally and not jointly, also agree that it will not, and the Company will ensure that its Affiliates (excluding Non-cooperating Promoter Group Entities) do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

In the event any of the Non-cooperating Promoter Group Entities engage in publicity activities in relation to the Offer, the Company shall take appropriate injunctive or other relief to prevent such activities and the Company shall cooperate with any action that the BRLMs may request to prevent such activities.

- 9.2 Each of the Company, Selling Shareholders and their respective Affiliates shall, during the Restricted

Period, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the BRLMs copies of all such Offer related material and any such consent shall not be unreasonably delayed or withheld.

9.3 The Company, its Affiliates and the Selling Shareholders acting on a several basis, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications released by them comply with all Applicable Law, including the ICDR Regulations and publicity memorandum circulated by legal counsel in relation to the Offer.

9.4 Neither the Company, nor its Affiliates nor any of the Selling Shareholders shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including, to the extent applicable in respect of each such entity:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company Entities, the Selling Shareholders and their respective Affiliates;
- (iii) in any documentaries about the Company Entities;
- (iv) any periodical reports or press releases issued by the Company Entities or the Selling Shareholders; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the ICDR Regulations and/or the publicity memorandum circulated by the legal counsel in relation to the Offer, from time to time.

9.5 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company and each of the Selling Shareholders agrees that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications or issue marketing material describing their involvement in the Offer and the services rendered by them, and may use the Company's, the Subsidiaries' and/or the Selling Shareholder's name and logo. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 9.5.

9.6 The Company undertakes that it shall enter into an agreement with a press/advertising agency to monitor the news reports, who will also be responsible for providing the information and certifications to enable the BRLMs to submit a media compliance report to SEBI as required under the ICDR Regulations for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and
- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.

- 9.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.
- 9.8 The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way or not permitted under Applicable Law.
- 9.9 The Selling Shareholders agree that it shall not independently release any external announcement or communication in relation to the Offer without prior written consent of the BRLMs. Each Selling Shareholder accepts full responsibility for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or the Offered Shares, as contained in the statutory advertisements in relation to the Offer. The BRLMs reserve the right to require the Selling Shareholders to prevent its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way or not permitted under Applicable Law.

10. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 10.1 The Company and the Selling Shareholders, severally and not jointly, agree and acknowledge that:
- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company or the Selling Shareholders for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer, other than its own respective Affiliates. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to each of the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
 - (ii) each of the BRLMs owes each of the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, Engagement Letter and the Other Agreement;
 - (iii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
 - (iv) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any

claims it may have against any BRLM or Group (*defined hereinafter*) arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- (v) each of the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Selling Shareholders on related or other matters. Each of the Company and the Selling Shareholders, acknowledges and agrees that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (vi) the BRLMs shall not be held responsible for any acts of commission or omission of the Company or the Selling Shareholders, their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees or other authorized persons and the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and, in particular, shall not include providing services as escrow bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (vii) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (viii) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”). Each Group is authorised by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or to comply with any Applicable Law, including any codes of conduct, authorisations, consents or practice and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (ix) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and each BRLM and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders subject to the BRLMs adhering to the confidentiality obligations set out in this Agreement. Subject to the BRLMs maintaining necessary mechanism to address any existing or potential conflict, neither this

Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

- (x) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xi) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the BRLMs shall, pursuant to this Agreement, act on behalf of the Company as their clients, the members of any Group may represent other entities whose interests conflict with or are adverse to those of the Company. The BRLMs shall not be obligated to disclose to the Company any information in connection with any such representation by any member of their Group.

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

- (i) the Company providing reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator;
- (ii) Each Selling Shareholder providing reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents, in relation to himself/herself/itself in connection with the Offer and the Offered Shares or as may otherwise be required by SEBI or any regulator in relation to the Offer to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator;
- (iii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the

BRLMs, satisfactory for the launch of the Offer;

- (iv) due diligence having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vi) any change in the quantum of Equity Shares proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
- (vii) the finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Offer Price the Anchor Investor Allocation Price, Anchor Investor Offer Price and the size of the Offer, shall be to the satisfaction of the BRLMs;
- (viii) absence of, in the sole opinion of the BRLMs, a Material Adverse Change;
- (ix) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications) and comfort letters from the current Statutory Auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment pursuant to the Offer; 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, undertakings, consents, legal opinions (including the opinion of counsels to the Company, each of the Selling Shareholders and BRLMs, on such dates as the BRLMs shall request (which in case of the Selling Shareholders' counsel shall be the date of Allotment) and the Other Agreements, and where necessary, such agreements may include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (x) the Offered Shares being transferred into Escrow Accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement to be entered into between, inter alia, the Company, the Selling Shareholders, Registrar to the Offer and the Share Escrow Agent;
- (xi) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken by the Company or the Selling Shareholders, without the prior written consent of the BRLMs, which consent shall not be unreasonably withheld;
- (xii) the receipt of approval from the respective internal committees of the BRLMs which approval may be given in the sole determination of each such committee;
- (xiii) the Company and the Selling Shareholders having not breached any term of this Agreement or

the Engagement Letter;

(xiv) the absence of any of the events referred to in Clause 21.2.

11. EXCLUSIVITY

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

12. CONSEQUENCES OF BREACH

12.1 In the event of a breach of any of the terms of this Agreement or Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement with respect to itself or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such other period of time as the parties may mutually agree in writing) of the earlier of:

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

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

12.2 Notwithstanding Clause 12.1 above, in the event that the Company or the Selling Shareholders or their respective Affiliates fail to comply with any of the provisions of this Agreement, each of the BRLMs severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to terminate its engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not terminate, suspend or have any effect with respect to any other BRLM.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

14. ARBITRATION

14.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity,

interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement, the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) working days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended (the “**Arbitration Act**”).

14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

14.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India, which shall be the seat and venue of arbitration;
- (iii) each Disputing Party shall appoint one arbitrator within a period of 15 days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator such that all three arbitrators are appointed within 30 days from the date of reference of the dispute to the arbitration. If there are more than two disputing parties, then such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration Act, and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and / or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall be in writing and shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of twelve months from the date of completion of pleadings as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties;
- (x) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties

under this Agreement and the Engagement Letter; and

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

15. SEVERABILITY

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

16. BINDING EFFECT, ENTIRE UNDERSTANDING

- 16.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto, their successors and permitted assigns. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any Taxes payable with respect thereto.
- 16.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly affect the performance of their obligations under this Agreement without the prior written consent of the BRLMs, which consent shall not be unreasonably withheld. The Company and the Selling Shareholders further confirm that until the listing of the Equity Shares, the Company, the Selling Shareholders, any of their respective Affiliates or directors will not 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 BRLMs, which consent shall not be unreasonably withheld.

17. INDEMNITY

- 17.1 The Company agrees to indemnify and hold harmless the BRLMs, their respective Affiliates, and their respective directors, employees, successors, permitted assigns (the BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs (including interest costs), charges, expenses, suits, judgments, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, out of

or in connection with or in relation to (i) the Offer, this Agreement, or the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, Directors, the Subsidiaries, Promoter, members of the Promoter Group, Group Companies, key managerial personnel, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing including in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not have any obligations to indemnify or be liable under (a) Clause 17.1 (i), 17(iv) and 17(v) above, to the extent that any Loss that is determined, by a binding judgment of a court of competent jurisdiction (after exhaustion of revisional, writ and/or appellate remedies under Applicable Law), to have solely and directly resulted on account of the gross negligence, wilful misconduct or fraud by an Indemnified Party performing their services under this Agreement, and (b) this Clause 17.1 (iii) for any Loss to the extent arising out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, it being understood that the: (i) name, logo and names of past issues of the Book Running Lead Managers and their respective contact details (telephone number, e-mail ID, website, contact person and investor grievance ID); and (b) the SEBI registration numbers of the Book Running Lead Managers, constitute the only information furnished in writing by the Indemnified Parties.

- 17.2 The Investor Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising out of or in connection with or in relation to: (i) any breach or alleged breach by the Investor Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement, the Engagement Letter, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement and Registrar Agreement to be entered into by the Investor Selling Shareholder in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Investor Selling Shareholder, their Affiliates, officials, employees, representatives, agents, consultants and advisors, and any amendment or supplement thereto, or (ii) the Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the Investor Selling Shareholder statements, in light of the circumstances under which they were made, not misleading; or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock

Exchanges or any other Governmental Authority in connection with the Investor Selling Shareholder or the Investor Selling Shareholder Statements or any written information on the Investor Selling Shareholder or the Investor Selling Shareholder Statements provided by the Investor Selling Shareholder, its directors, officials, employees, representatives and advisors to any Indemnified Party to enable such Indemnified Party to correspond with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (iv) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, in connection with its portion of the Offered Shares. The Investor Selling Shareholder shall reimburse any Indemnified Party for all reasonable expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Investor Selling Shareholder, solely in relation to the indemnity to be provided by the Investor Selling Shareholders under this Clause 17.2.

It is agreed that in respect of the obligation of the Investor Selling Shareholder described herein, the aggregate liability of the Investor Selling Shareholder under this Clause 17.2 shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

- 17.3 The Promoter Group Selling Shareholders, severally and not jointly, agree to indemnify and hold harmless each Indemnified Party at all times, from and against any and all Losses, to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Group Selling Shareholder of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Promoter Group Selling Shareholder in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by such Promoter Group Selling Shareholder to the Indemnified Party, and any amendment or supplement thereto; or (ii) any untrue Promoter Group Selling Shareholder Statements or alleged untrue Promoter Group Selling Shareholder Statements, or the omission or alleged omission by the Promoter Group Selling Shareholder to state a material fact necessary to be included in the Offer Documents to make Promoter Group Selling Shareholder Statements therein in light of the circumstances under which they were made not misleading; or (iii) the transfer or transmission of any information to any Indemnified Party by the Promoter Group Selling Shareholder or their respective Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading; (iv) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (v) any computation of taxes (including interest and penalties) which includes capital gains, withholding taxes, STT, in connection with its portion of the Offered Shares. The Promoter Group Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid, solely in relation to the indemnity to be provided by the Promoter Group Selling Shareholders under this Clause 17.3.

Provided, however, that the Promoter Group Selling Shareholders shall not have any obligations to

indemnify or be liable under Clause 17.3 (iii) and (v) above, to the extent that any Loss that is determined, by a binding judgment of a court of competent jurisdiction, to have solely and directly resulted on account of the gross negligence, wilful misconduct or fraud by an Indemnified Party.

17.4 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 17.1 or 17.2 or 17.3, the Indemnified Party shall (subject to any restrictions imposed by Applicable Law) promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing *provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed, in writing, to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. If the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its prior written consent, but if settled with such consent or if there be a final judgment for the plaintiff by a court or arbitral panel of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, enter into or effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party (such consent not to be unreasonably withheld) is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

Provided, however, that the Company and the Selling Shareholders shall not have any obligations to indemnify or be liable under this Clause 17.4, to the extent that any Loss that is determined, by a

binding judgment of a court of competent jurisdiction (after exhaustion of revisional, writ and/or appellate under Applicable Law), to have solely and directly resulted on account of the gross negligence, wilful misconduct or fraud by an Indemnified Party.

- 17.5 To the extent the indemnification provided for in this Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court, arbitrator, arbitral tribunal or any other Governmental Authority of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer or (ii) if the allocation provided by Clause 17.5 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.5 (i) but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and applicable taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company or the Selling Shareholders on the one hand and of the BRLMs 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 Affiliates and the Selling Shareholders, or their respective directors(if applicable), officers, employees, or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each BRLM, (a) the name of such BRLM, its logo, its contact details and names of past issues; and (b) the SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' respective obligations to contribute pursuant to this Clause 17 are several and not joint.
- 17.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 17, none of the BRLMs shall be required to contribute any amount in excess of the actual fees (net of expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs 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 BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.7 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 17.8 The indemnity and contribution provisions contained in this Clause 17 shall remain operative and in

full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

17.9 Notwithstanding anything contained in this Agreement, under any circumstance, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees (excluding taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

18. FEES AND EXPENSES

18.1 The Company and each of the Selling Shareholders shall, joint and severally, pay the fees and expenses of the BRLMs as specified in the Engagement Letter.

18.2 Except for listing fees in connection with the Offer (which shall be solely borne by the Company) and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders (which will be borne by the Selling Shareholders), all Offer expenses, including BRLMs' fee, underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, other Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Offer will be shared amongst the Company and the Selling Shareholders on a pro-rata basis, within the time prescribed under the agreements/engagement letters to be entered into with such persons and as set forth in the Engagement Letter, as applicable, in accordance with Applicable Law. The abovementioned expenses shall be borne by the Company and Selling Shareholders, in proportion of the Equity Shares issued by the Company and sold by each of the Selling Shareholders in the Offer and in accordance with Applicable Law. All such amounts payable to intermediaries shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. Upon successful completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company inclusive of taxes. It is hereby clarified that any stamp duty payable in respect of the Offer shall be paid (a) by the Company, with respect to the Fresh Issue and (b) proportionately by the Selling Shareholders, with respect to the Offer for Sale. Provided, however, that the applicable STT and Withholding Amount, if any, shall be paid by the concerned Selling Shareholder, in accordance with Applicable Law. All such amounts payable by the Selling Shareholders in relation to the Offered Shares shall be deducted from the proceeds of the Offer, prior to such funds being transferred to each Selling Shareholder. In the event of withdrawal of the Offer, all costs and expenses with respect to the Offer shall be borne by the Company unless otherwise instructed by any regulatory authority.

18.3 All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Engagement Letter or the Syndicate Agreement and the legal counsel to the Company and the BRLMs, shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Engagement Letter and the Syndicate Agreement, in accordance with Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective portion of such costs in terms of this Clause 18. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not

successfully completed, all the expenses in relation to the Offer including the fees of the BRLMs and legal counsel and their respective reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company unless otherwise instructed by any regulatory authority.

19. TAXES

19.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

19.2 All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable. that the Company and/or each of the Selling Shareholders, shall immediately, and in any event within 15 days after any deduction of tax, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

19.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT/withholding tax, as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT/withholding tax, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT/withholding tax, as applicable, shall be deducted based on opinion(s)/ certificate(s) issued by an independent chartered accountant(s) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and

provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT/withholding tax, as applicable, to be paid. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT/withholding tax, as applicable, in relation to the Offer.

20. CONFIDENTIALITY

20.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company, the Selling Shareholders or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (i) the expiry of one year from the date of receipt of final observation from SEBI, (ii) the period of one year from the commencement of trading of the Equity Shares on the Stock Exchanges, or (iii) period of one year from the termination of this Agreement, whichever is earlier; provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) confidential information that is required to be disclosed by the BRLMs to their respective advisors or Affiliates in connection with their engagement, in which case the BRLMs may disclose such information to such persons who (i) strictly need to know the confidential information, and (ii) are directed to observe the same terms of confidentiality as the BRLMs; or
- (iii) any disclosure required or requested by law or regulations or any governmental, regulatory, self-regulatory, administrative, statutory, judicial or quasi-judicial agency or authority or to any persons appointed by such agency or authority. However, in the event of any such proposed disclosure and to the extent practicable and only if permitted by Applicable Law, the BRLMs will provide the Company and each of the Selling Shareholders, as the case may be, with prompt and reasonable notice (to the extent lawfully permissible and reasonably practicable) of such request or requirement; or
- (iv) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs in violation of this Agreement, or was or becomes available to the BRLMs or their Affiliates, respective employees, research analysts, advisors, consultants, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLMs or their Affiliates to be subject to a confidentiality obligation to the Company, each of the Selling Shareholders, or their respective Affiliates, or their Directors;
- (v) any disclosure to the BRLMs, their respective Affiliates, branches and their respective employees, representatives, research analysts, advisors, legal counsel, insurers, independent auditors, proposed assignees and other experts or agents for and in connection with the Offer, who shall be informed of their similar confidentiality obligations;
- (vi) any information made public or disclosed to any third party with the prior consent of the Company and/or any of the Selling Shareholders, as applicable;
- (vii) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the BRLMs or their respective Affiliates;

- (viii) any information that the BRLMs in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer; or
- (ix) any disclosure that the BRLMs in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the BRLMs or their respective Affiliates become party provided that, to the extent such disclosure relates to confidential information of the Company, the Managers shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company, (other than in case of any disclosure to SEBI during the inspections carried out by SEBI in connection with the Offer) and with sufficient details so as to enable the Company, to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Managers shall cooperate with any action that the Company may request to maintain the confidentiality of such information, if legally permissible.

If any of the BRLMs determine in their sole discretion that it has been requested pursuant to, or are required by, Applicable Law or regulatory authority or Governmental Authority or any other person that has jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders.

- 20.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner).
- 20.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company or the Selling Shareholders under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM , which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law; provided that if the information is required to be so disclosed by the Company and/or the Selling Shareholder, the Company and/or such Selling Shareholder, as the case may be, shall, unless prohibited by Applicable Law, provide the respective BRLM with prior notice (in writing) of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or such Selling Shareholder, as the case may be, shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 20.4 Subject to Clause 20.2 and 20.3, the Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if the information is required to be so disclosed by the Company or the Selling Shareholder, the Company and/or such Selling Shareholders shall, as the case may be, provide the respective BRLM with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company

and/or such Selling Shareholder, as the case may be, shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such documents.

- 20.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed by the Company or any Selling Shareholder, the Company and/or such Selling Shareholders, as the case may be, shall provide the respective BRLM with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company or such Selling Shareholder, as the case may be, shall, cooperate with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 20.6 Subject to Clause 20.1 above, the BRLMs shall be entitled to retain all information furnished by the Company or the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs 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.
- 20.7 The Company and each of the Selling Shareholders, severally and not jointly, represents and warrants to the BRLMs and their respective Affiliates that the information provided by the Company and Selling Shareholders respectively, is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

21. TERM AND TERMINATION

- 21.1 This Agreement and the BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of: (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 issued by SEBI in relation to the Draft Red Herring Prospectus, (iii) December 31, 2023 or such other date as mutually agreed in writing between Parties, if Listing Date is not achieved by then, or (iv) the date on which the Board of the Company decides not to undertake the Offer; or (v) the date on which the Investor decides to not proceed with the sale / offer of the Equity Shares proposed to be offered by it in the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the Offer Documents, as applicable, will be withdrawn from the SEBI as soon as practicable after such termination of this Agreement.
- 21.2 Notwithstanding Clause 21.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a prior notice in writing by such BRLM to the Company and each of the Selling Shareholders and the other BRLMs, in the event that:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Subsidiaries, the Promoter, Directors, members of the Promoter Group, Group Company(ies) and/or any of the Selling Shareholders in the Offer Documents, statutory

advertisements and communications in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;

- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
- (iii) if the Offer is postponed beyond the term as provided in Clause 21.1 or withdrawn or abandoned for any reason prior to filing the Red Herring Prospectus with the Registrar of Companies;
- (iv) the Company makes a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date; or
- (v) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, Hong Kong Stock Exchange, Singapore Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States of America or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, Singapore, Hong Kong, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole judgment of the BRLMs any material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of a new pandemic or escalation thereof or an escalation of pandemic existing as of date of this Agreement, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective material adverse change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) 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 Offer) or any regulatory change, or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 21.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 10.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and each of the Selling Shareholders and the other BRLMs.
- 21.4 Notwithstanding anything to the contrary contained herein, the Company, any of the Selling Shareholders or the BRLMs (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5 Upon termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 21.5 and Clauses 1 (*Definitions and Interpretation*), 3 (*Representations, Warranties, Covenants and Undertakings by the Company; Supply of Information and Documents*) 4 (*Representations, Warranties, Covenants and Undertakings by the Promoter Group Selling Shareholders; Supply of Information and Documents*), 5 (*Representations, Warranties, Covenants and Undertakings by the Investor Selling Shareholders; Supply of Information and Documents*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Severability*), 17 (*Indemnity*), 18 (*Fees and Expenses*), 19 (*Taxes*), 20 (*Confidentiality*), 21 (*Term and Termination*), and 22.6 (*Miscellaneous - Notices*) shall survive any termination of this Agreement.
- 21.6 The termination of this Agreement shall not affect each BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related costs and expenses (including all applicable taxes) incurred prior to such termination as set out in the Engagement Letter.
- 21.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and the legal counsel shall be entitled to receive fees which may have accrued to it and reimbursement for expenses which may have incurred by it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 21.8 Notwithstanding anything contained in this Clause 21, in the event that (i) either the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months (or such other extended period as may be prescribed by SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 21.9 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM, and this Agreement and the Engagement Letter shall continue to be operational between the Company, each of the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be

valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between Draft Red Herring Prospectus and Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.

- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 22.3 In the event any Part(ies) (the “**Requesting Party**”) requests of the other Party (ies) (the “**Delivering Party**”) to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party from any loss or liability that may be incurred in connection with, electronic transmission of any information or document, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 22.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.5 This Agreement may be executed electronically including by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a signature page to this Agreement in .pdf format, such Party shall deliver an originally executed signature page within seven Working Days of delivering such signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 22.6 **Notices** - All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

IF TO THE COMPANY:

RISHABH INSTRUMENTS LIMITED

A-54, MIDC, Opposite MIDC Bus Depot,
Andheri (East) Mumbai 400 093
Maharashtra, India
E-mail: cs@rishabh.co.in
Attention: Ajinkya Joglekar

IF TO THE PROMOTER GROUP SELLING SHAREHOLDERS:

ASHA NARENDRA GOLIYA

Siddhachal, 7th Avenue, 8A Street,
Serene Meadows, Anandwalli,
Nashik 422013
E mail: asha.goliya@rishabh.co.in

RISHABH NARENDRA GOLIYA

Siddhachal, 7th Avenue, 8A Street,
Serene Meadows, Anandwalli,
Nashik 422013
E-mail: rishabh.goliya@rishabh.co.in

NARENDRA RISHABH GOLIYA HUF

Siddhachal, 7th Avenue, 8A Street,
Serene Meadows, Anandwalli,
Nashik 422013
E-mail: narendra.goliya@rishabh.co.in
Attention: Narendra Joharimal Goliya, Karta

IF TO THE INVESTOR SELLING SHAREHOLDER:

SACEF HOLDINGS II

C/o IQ EQ Corporate Services (Mauritius) Ltd,
33, Edith Cavell Street,
Port Louis, Mauritius
E-mail: Jenny.Gunnoo@iqeq.com or Hans.Jeewotah@iqeq.com or Diksha.Meetoo@iqeq.com
Attention: Jenny Gunnoo/ Hans Jeewotah/ Diksha Meetoo

IF TO THE BRLMS:

DAM CAPITAL ADVISORS LIMITED

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

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Prabhadevi,
Mumbai – 400 025, Maharashtra, India
Email: subrat.panda@motilaloswal.com
Attention: Mr. Subrat Kumar Panda, Director – Investment Banking

MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED,

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West),
Mumbai – 400 070, Maharashtra, India
Email: anshul.mittal@miraeassetcm.com
Attention: Mr. Anshul Mittal

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

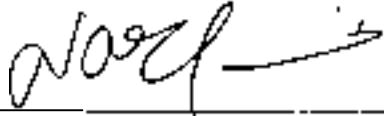
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

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

[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMS

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



For and on behalf of **RISHABH INSTRUMENTS LIMITED**

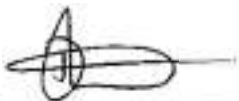
Authorised Signatory

Name: *Nalendra Joharimal Goliya*

Designation: *Chairman and managing Director*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs

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



For and on behalf of **SACEF HOLDINGS II**

Authorised Signatory

Name: *Danielle Tin Kin Wang*

Designation: *Director*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs

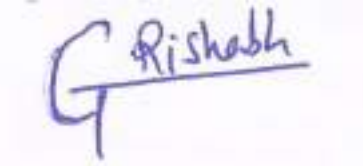
IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Asha n-goliya.

Asha Narendra Goliya

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs

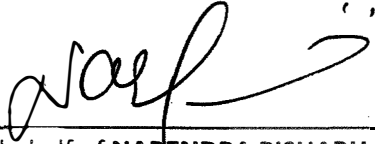
IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

A handwritten signature in blue ink, consisting of a large stylized 'G' followed by the name 'Rishabh' written in a cursive script.

Rishabh Narendra Goliya

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs

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



For and on behalf of **NARENDRA RISHABH GOLIYA HUF**

Authorised Signatory

Name: *Narendra Joharimal Goliya*

Designation: Narendra Joharimal Goliya, Karta

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs

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



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

Authorised Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs

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

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains some illegible text and a central emblem.

For and on behalf of **Motilal Oswal Investment Advisors Limited**

Authorised Signatory

Name: Subodh Mallya

Designation: Senior Group Vice President

Date:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND THE BRLMs

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





For and on behalf of ~~Mirae Asset Capital Markets~~ **Mirae Asset Capital Markets (India) Private Limited**

Authorised Signatory

Name: Rupen Dave

Designation: Head – Advisory

Date:

SCHEDULE I

Details of Selling Shareholders

Name of the Selling Shareholder	Permanent Account Number and age	Address of the Selling Shareholder	No. of Offered Shares	Date of consent	Date of board resolution
INVESTOR SELLING SHAREHOLDER					
SACEF Holdings II	PAN: ABICS1331E Age: Not applicable	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius	Up to 6,000,000	December 16, 2022	December 16, 2022
PROMOTER GROUP SELLING SHAREHOLDERS					
Asha Narendra Goliya	PAN: AAKPG9022A Age: 68	Siddhachal, 8 th A Street, 7th Avenue, Serene Meadows, Gangapur Road, Nasik 422 013	Up to 2,500,000*	September 26, 2022	Not applicable
Rishabh Narendra Goliya	PAN: AKPPG0702J Age: 33	Siddhachal, 8 th A Street, 7th Avenue, Serene Meadows, Gangapur Road, Nasik 422 013	Up to 400,000**	September 26, 2022	Not applicable
Narendra Rishabh Goliya HUF	PAN: AAHHN1471P Age: Not applicable	Rishabh Enclave, Siddhachal Plot No. 5/6/7, SN 42/2, Anandwalli, Nasik 422 013	Up to 517,500	September 26, 2022	Not applicable

*Jointly held with Narendra Joharimal Goliya

* Jointly held with Narendra Joharimal Goliya

SCHEDULE II

Company:

Rishabh Instruments Limited

Subsidiaries:

Direct Subsidiaries

- (i) EnergySolution Labs Private Limited;
- (ii) Dhruv Enterprises Limited;
- (iii) Sifam Tinsley Instrumentation Inc., USA; and
- (iv) Shanghai VA Instrument Co. Ltd.

Indirect Subsidiaries

- (i) Lumel Spółka akcyjna, Poland;
- (ii) Sifam Tinsley Instrumentation Ltd. UK;
- (iii) Lumel Alucast Spółka z ograniczoną odpowiedzialnością, Poland; and
- (iv) Lumel Slask Sp. Z.o.o, Poland.

Investments by Company Entities (other than the Subsidiaries)

By Lumel Alucast:

No.	Name of the company	Type of right	Quantity of shares	Total nominal value	Share in the Company's total basic capital (in %)
1	Wytwórnia Sprzętu Komunikacyjnego "PZL KROSNO" S.A.	stock share type A no. 004776133-004790236	14,104	PLN 14,104.00	0.25 %
2	Fortaco JL Sp.z o.o.	Share	1	PLN 2,000	0.000001%
3	Inweststar S.A. KRS: 0000023144 (legal successor of Zakłady Starachowickie STAR S.A.)	stock ordinary share (under the process of dematerialisation)	544	PLN 1,088	0.092%

By Lumel SA:

No.	Name of the company	Type of right	Quantity of shares	Total nominal value	share in the company's total basic capital (in %)
1	Przedsiębiorstwo Wdrożeniowe INMEL Sp.z o.o.	share	20	PLN 11,000.00	22%

SCHEDULE III

Statement of Inter Se Responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities- among the BRLMs to the Offer:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	DAM Capital
3.	Drafting and approval of all statutory advertisements	BRLMs	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	Mirae Asset
5.	Appointment of Registrar and Ad agency (including coordination of all agreements)	BRLMs	DAM Capital
6.	Appointment of all other intermediaries including printer, Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	Mirae Asset
7.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Motilal Oswal
8.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	BRLMs	Motilal Oswal
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	DAM Capital
10.	Conduct non-institutional marketing of the Offer	BRLMs	Motilal Oswal
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts 	BRLMs	Motilal Oswal

Sr. No.	Activity	Responsibility	Co-ordination
	<ul style="list-style-type: none"> Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material 		
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, 1% security deposit including anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	Motilal Oswal
13.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder	BRLMs	Motilal Oswal
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	BRLMs	Motilal Oswal



महाराष्ट्र MAHARASHTRA

2022

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अ.नं.: 32601, दि.: 19-12-2022, रु.: 500, पैकी रु.: 500

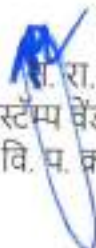
श्री./श्रीमती/सौ./मै.: Rishabh Instruments Ltd

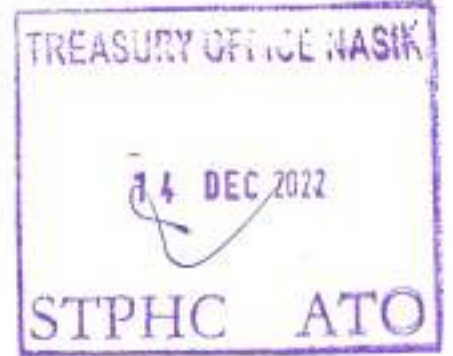
पत्ता: Plot No -F31 Satpur MIDC Nashik

कारण: Company Agreement

हस्ते: Sandip Borade

सही: 


A. S. अमृतकर
स्टॅम्प वेंडर, नाशिक.
(मु. वि. प्र. क्र. १०३/२००२)



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED DECEMBER 23, 2022 ENTERED INTO BY AND AMONG RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS LISTED IN SCHEDULE III AND KFIN TECHNOLOGIES LIMITED.

REGISTRAR AGREEMENT

DATED DECEMBER 23, 2022

BY AND AMONGST

RISHABH INSTRUMENTS LIMITED

AND

THE SELLING SHAREHOLDERS LISTED IN SCHEDULE III

AND

KFIN TECHNOLOGIES LIMITED

This registrar agreement (the “**Agreement**”) is made at Nashik on this 23rd day of December 2022, by and among:

1. **RISHABH INSTRUMENTS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at A-54, Marol Industrial Area, Andheri (East), Mumbai 400 093 Maharashtra, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;
2. **THE PERSONS NAMED IN SCHEDULE III HERETO** (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns) of the **SECOND PART**; and
3. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032 (hereinafter referred to as the “**Registrar**”, or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **THIRD PART**.

In this Agreement, the Company, the Selling Shareholders and the Registrar are together referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

WHEREAS

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “**Selling Shareholders**”, and such Equity Shares, the “**Offered Shares**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), through the book building method (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations and in “offshore transactions” as defined in and in reliance upon Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside India and the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider a further issue of specified securities, which may include convertible securities which will be convertible into equity shares, through a rights issue to existing Shareholders, private placement, preferential offer and/or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 150 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to compliance with Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957. The Parties clarify that the Pre-IPO Placement, if undertaken, will not impact the size of the Offer for Sale.
2. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 19, 2022 have authorized and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution dated December 22, 2022 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Issue.
3. Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer in accordance with the terms agreed to in their respective board resolutions/authorization letters and consent letters, as applicable, the details of which are provided in **Schedule III**.
4. The Company and the Selling Shareholders have appointed DAM Capital Advisors Limited, Mirae Asset Capital Markets (India) Private Limited and Motilal Oswal Investment Advisors Limited as the book running lead managers (the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer, subject

to such terms and conditions as agreed with them and the BRLMs have accepted their engagement in terms of the engagement/fee letter dated September 28, 2022.

5. The Company and the Selling Shareholders have approached the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in this Agreement and in the manner as required under various rules, regulations and notifications, as applicable, and notified by the Securities and Exchange Board of India (“SEBI”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”).
6. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “SEBI RTA Regulations”) having a valid and subsisting registration number INR000000221 to act as the Registrar to the Offer (the activities pertaining to the Registrar to the Offer are hereinafter collectively referred to as the “Assignment”) which includes all responsibilities required to be discharged by the Registrar to the Offer, as applicable under the various rules and regulations prescribed by SEBI as empowered under the provisions of the SEBI Act and the SEBI RTA Regulations, and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Board of Directors by its resolution dated December 19, 2022 has approved the appointment of **KFin Technologies Limited** as the Registrar to the Offer, as per the terms and conditions detailed in this Agreement.
7. In terms of Regulation 9A(1)(b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Company and the Selling Shareholder(s) for the Assignment *inter alia* to define the allocation of duties and responsibilities between the Parties and in pursuance of the same, the Parties have entered into the Agreement.
8. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors bidding in the Offer except the Anchor Investors who are required to Bid only through the non-ASBA process in the Offer. Individual investors applying in the Offer are required to apply through the unified payment interface (“UPI”) process where the application amount is up to ₹ 500,000 in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard (collectively, the “UPI Circulars”), and any other Applicable Law. The Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI, shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.
9. Further, the Company and the Selling Shareholders shall, to the extent permissible under the terms of this Agreement and Applicable Law, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs.

NOW THEREFORE the Parties do hereby agree as follows:

1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- a) words denoting the singular number shall include the plural and *vice versa*;

- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the words “include” or “including” shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or other instrument as the same may from time to time be amended, varied, supplemented, novated or replaced thereof;
- f) a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
- g) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, consolidated, modified, extended, replaced or re-enacted;
- h) reference to the Offer Documents shall mean the Offer Documents (as defined below) as of their respective dates;
- i) in this Agreement, the term “**ASBA**” shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorising a Self-Certified Syndicate Banks (“**SCSBs**”) to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
- j) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- k) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- l) references to “Working Day(s)” shall have the meaning as ascribed to such term in the Offer Documents;
- m) the Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement; and
- n) all capitalized terms used in this Agreement shall, unless specifically defined herein, have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “**DRHP**”) to be filed by the Company with the SEBI, the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with the NSE, the “**Stock Exchanges**”) and the Red Herring Prospectus (the “**RHP**”) and the Prospectus (the “**Prospectus**” and together with the DRHP and RHP, the “**Offer Documents**”) including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with the SEBI, the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and Stock Exchanges, as applicable, and the Offer Agreement, to be executed between the Company, the Selling Shareholder(s) and the BRLMs, as the case may be in relation to the Offer (“**Offer Agreement**”).
- o) in this Agreement, the term “**UPI Mechanism**” shall mean the bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars.
- p) in this Agreement, the term “**UPI Bidder**” shall mean collectively, individual investors applying as Retail Individual Investors (“**RIIs**”) in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of more than ₹ 200,000 up to ₹ 500,000 in the Non-Institutional Category. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹

500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

- q) in this Agreement, the term “**Non-Institutional Category**” shall mean the portion of the Offer being not less than 15% of the Offer, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price;
- r) in this Agreement, the term “**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to RIIs as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;
2. The Company and the Selling Shareholders hereby appoint **KFin Technologies Limited** as the ‘Registrar to the Offer’ and the Registrar accepts such appointment by accepting the terms of the appointment and signing this Agreement through its authorized signatory. Notwithstanding anything to the contrary contained in this Agreement, (i) the rights and obligations of the Company and the Selling Shareholder(s) hereunder shall be several and not joint and the Selling Shareholder(s) shall not be liable, directly or indirectly, for the obligations of the Company or the Registrar or the other Selling Shareholders, as the case may be. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of the Selling Shareholder(s) under this Agreement shall only be in relation to the Offered Shares.
3. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein (including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment), and to provide such other functions, duties, obligations and services as are required in accordance with applicable law (including but not limited to the rules, regulations, guidelines, directions and circulars prescribed by SEBI and the applicable provisions of the Companies Act) in respect of the Offer (“**Applicable Law**”). The Registrar undertakes that it shall be its sole and absolute responsibility to ensure that the Assignment and such functions, duties, obligations and services are performed in a professional and timely manner in compliance with the Applicable Laws and such functions, duties, obligations and services as required under the terms of this Agreement.
4. The Registrar represents, warrants, declares and undertakes to the other Parties that:
- a) It has obtained a certificate of permanent registration dated December 24, 2019 bearing registration number INR000000221 from the SEBI and the certificate is valid permanently from December 24, 2019, unless suspended or cancelled by the SEBI (the “**Certificate**”).
- b) It shall ensure that the Certificate shall remain valid and in force at all times until the completion of the Offer including by taking prompt steps for renewal or re-application if it is cancelled earlier. The Registrar shall keep the Company, the Selling Shareholder(s) and the BRLMs informed on an immediate basis if due to any reasons, its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and activities mentioned in this Agreement by any regulatory, judicial authority, statutory, administrative, governmental and quasi-judicial authority. A copy of the registration certificate from SEBI is attached as **Schedule IV** hereto.
- c) It shall keep and maintain the books of accounts, records and documents as specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of the 8 (eight) preceding financial years for a period of minimum 8 (eight) years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such longer period as may be prescribed under Applicable Law. Any and all records/ documents referred to and forming part of the annexure to SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, shall be preserved and

maintained by the Registrar for period not less than eight years after completion of the Offer on behalf of the Company or such other period as may be prescribed under Applicable Laws.

- d) It is not an associate and shall not be deemed to be an associate of the Company or any of the Selling Shareholder(s) for the purposes of the SEBI RTA Regulations.
- e) It has a clean track record and no penalty has been imposed on it or on any of its directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf by SEBI now or in the past. It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI or any other statutory, regulatory, quasi-judicial, governmental, administrative, judicial or supervisory authority or court/tribunal and that it is not prohibited/debarred/suspended from carrying on its activities as a Registrar to the Offer by SEBI or any other regulatory, statutory, quasi-judicial, governmental, administrative or judicial authority, including the activities in relation to this Assignment. No orders have been passed restricting the Registrar from carrying out this Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, the Selling Shareholder(s) and the BRLMs of such orders and cooperate to establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost) including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with the Company and the Selling Shareholder(s). In the event, the Company, its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, **“the Company’s Indemnified Parties”**), the BRLMs’ and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns, and each other person if any, controlling the BRLMs (collectively the **“BRLMs’ Indemnified Parties”**), the Selling Shareholder(s) and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns (**“Selling Shareholders’ Indemnified Parties”**) incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar shall indemnify the Company, the BRLMs’ Indemnified Parties and the Selling Shareholders’ Indemnified Parties, as applicable, in accordance with the terms of this Agreement in case of the Company and the Selling Shareholders’ Indemnified Parties and in accordance with the Letter of Indemnity, in case of BRLMs’ Indemnified Parties.
- f) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the SEBI RTA Regulations and the applicable rules, regulations, guidelines, circulars, notifications and directions issued by SEBI from time to time, including the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), UPI Circulars and any other Applicable Law and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Selling Shareholder(s), BRLMs and the prospective investors who make a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form (and unless otherwise stated or implied, including an Anchor Investor) (**“Bidders”**). It will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Company’s shareholders, the Selling Shareholder(s), the BRLMs and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI from time to time or any other Applicable Law.
- g) It shall make adequate disclosures to the Company, the Selling Shareholder(s) and the BRLMs of any existing or potential areas of conflict of interest and duties which are likely to impair its ability to render fair, objective and unbiased service during the course of the Assignment. It shall cooperate and comply with any instructions the Company, the Selling Shareholder(s) and the BRLMs may provide in respect of the Offer, provided that the Company, the Selling Shareholder(s) and BRLMs do not give any instructions which are in violation of any applicable rules and regulations. It shall immediately notify the Company, the Selling Shareholder(s) and the BRLMs of any delay or anticipated delay or errors committed while completing any formalities with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the Company, the Selling Shareholder(s) and the BRLMs’ Indemnified Parties for any losses caused due to such error or delays, if such error or delays are caused by the acts/

actions of the Registrar, in accordance with the terms of this Agreement.

- h) It shall co-operate and carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the Applicable Law, including without limitation, the SEBI ICDR Regulations, UPI Circulars, the SEBI Listing Regulations and rules, regulations and bye-laws of the Stock Exchanges and the rules, the guidelines, regulations, directions, notifications and circulars issued by SEBI from time to time, each as amended from time to time. It shall immediately notify the Company, the Selling Shareholder(s) and the BRLMs of any anticipated delays in completion of any of the formalities or of any delay or errors committed while completing any formalities, with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the Company, each of the Selling Shareholder(s) and the BRLMs Indemnified Parties for any losses caused due to such error or delays.
- i) It shall cooperate and comply with any instructions of the Company, the Selling Shareholder(s) or the BRLMs may provide in respect of the Offer, in accordance with the terms of this Agreement and the Applicable Laws.
- j) It is a 'fit and proper person' as per the criteria specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008, as amended.
- k) It has connectivity with the depositories, namely the National Securities Depository Limited ("NSDL") and the Central Depositories Services (India) Limited ("CDSL" together with NSDL the "Depositories").
- l) It has the required infrastructure, facilities, qualified personnel, capacity, capability, back up data maintenance and disaster recovery system and the net worth (including, as stipulated in the RTA Regulations) to honour its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post-Offer correspondences.
- m) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Company, the Selling Shareholder(s) and the BRLMs of any delay or errors committed in the performance of the Assignment and other services indicated herein, which could not be avoided and/or any corrective action taken thereto, and shall indemnify the Company, the Selling Shareholder(s) and/or their respective directors, officers, employees, representative, permitted assigns and successors and their respective agents and advisors, and/or each of and the BRLMs' Indemnified Parties, for any losses caused due to such error or delays in completion of any of the formalities, if, in the opinion of the Company, the Selling Shareholder(s) and/or their respective directors, officers, employees, representative, permitted assigns and successors and their respective agents and advisors, and/or each of the BRLMs' Indemnified Parties, as the case may be, such errors/delays are caused by the acts/actions of the Registrar.
- n) It is not subject to any litigation, or injunction or order of, any court or regulatory, statutory, administrative, quasi-judicial, governmental or judicial authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as the registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Selling Shareholder(s), the Company and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory, statutory, administrative, quasi-judicial, governmental or judicial authority, about the progress with regard to any legal or action initiated against it and/or any of its group entities by any such authority from time to time.
- o) It is duly incorporated and validly exists under Applicable Laws. This Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on it enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment does not violate or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject or any agreement, deed or undertaking entered into by the Registrar.

- p) It shall ensure that the demographic details provided by the Bidders in the Bid cum Application Forms shall not be used by it for any purpose other than in relation to the Offer.
 - q) In the event, the Registrar is unable to continue to act as the Registrar to the Offer, at any point of time, due to any order, direction or injunction of any statutory, regulatory, quasi-judicial, governmental, administrative or judicial authority or otherwise, it shall immediately inform the Company, Selling Shareholder(s) and the BRLMs and take steps, in consultation with and as per the direction of the Company and the Selling Shareholder(s) and the BRLMs, for a smooth transition of the data held by the Registrar in relation to the Offer and the Equity Shares, at no cost to the Company and the Selling Shareholder(s) for such transition, to another registrar as may be appointed by the Company and the Selling Shareholder(s) in consultation with the BRLMs. However, the Registrar shall continue to be liable for any acts done prior to such transition.
 - r) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, instructions etc. issued by SEBI or the Central Government and for redressal of investor grievances.
 - s) It has formulated and implemented a comprehensive policy framework, approved by its board of directors, and it is in compliance with the requirements of the SEBI circular no. SEBI/HO/MIRSD/CIR/P/2017/0000000100 dated September 8, 2017, SEBI circular bearing reference no. SEBI/HO/MIRSD/DoP/CIRP/2018/119 dated August 10, 2018 and the SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2019/110 dated October 15, 2019 and has implemented all policies and systems required in such circulars.
 - t) The Registrar shall, in the event of any change in its status/ constitution subject to prior written consent of the Company and the Selling Shareholder(s) with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory, statutory, judicial, quasi-judicial, governmental or administrative authority, and shall duly inform the Company, the Selling Shareholder(s), and the BRLMs immediately of such change in status or constitution.
 - u) There are no show cause notices received by it or there are no pending investigations against it, the outcome of which may affect the Registrar's ability to perform its duties and obligations under this Agreement.
 - v) The Registrar shall hand-over to the Company and each of the Selling Shareholder(s), as applicable, all the records/data and all related documents which are in its possession in its capacity as the Registrar, within 15 (fifteen) days from the date of termination of this Agreement, or within 15 (fifteen) days from the date of cancellation of its certificate of registration as registrar, whichever is earlier.
 - w) The Registrar shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown on the Offer related activities, and it shall take all necessary measures to ensure that the timelines and other requirements prescribed under Applicable Laws and as agreed by the Company, the Selling Shareholder(s) and BRLMs are met, notwithstanding the impact of the ongoing COVID-19 pandemic and government lockdowns and other measures taken in response thereto. The Registrar confirms the COVID-19 pandemic and government lockdowns and other measures taken in response thereto has not resulted in any material adverse effect on the Registrar or its ability to perform in full its obligations under the Assignment.
5. The Company, in relation to the Offer hereby declares that it has complied with and agrees to comply with all statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations and other relevant statutes, rules, regulations and guidelines to enable it to undertake the Offer. The Company and the Selling Shareholder(s), severally and not jointly, also agree that they will co-ordinate with the Registrar and that they will not give any instructions which is in violation of any legislation, applicable rules, regulations and/or guidelines issued by SEBI and any other relevant statutory/regulatory authority. In case the Company and the Selling Shareholder(s) give any instructions, pertaining respectively to them, which are not in conformity with the Applicable Laws, the Registrar shall immediately notify the Company, the Selling Shareholder(s) and the BRLMs in writing about such instructions pursuant to which Company or the Selling Shareholder(s), as applicable, will be free to withdraw/modify such instructions, if required.

6. This Agreement is entered into between the Company, the Selling Shareholders and the Registrar for engaging KFin Technologies Limited as the Registrar to the Offer and does not in any way bind the Company or any of the Selling Shareholders to appoint KFin Technologies Limited as the registrar and share transfer agent (“**RTA**”) of the Company. The Company and the Selling Shareholders have absolute right to appoint any other agency as the RTA of the Company. In the event of appointment of any other agency as the RTA of the Company other than KFin Technologies Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to the Registrar by virtue of being the Registrar to the Offer in a format compatible to the RTA appointed by the Company and the Selling Shareholders, in consultation with the BRLMs, without any additional charges.
7. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in in this Agreement and **Schedule I** hereunder, which functions, duties and obligations are indicative and not exhaustive and are generally in conformity with the model agreement contemplated under the SEBI ICDR Regulations and the SEBI RTA Regulations. The Parties may include further activities agreed upon mutually but all the activities pertaining to the Assignment shall be listed and agreed upon between the Parties, in writing. The Registrar agrees to undertake all the obligations and responsibilities as Registrar to the Offer specified herein as well as in the Underwriting Agreement (as defined below), the Escrow and Sponsor Bank Agreement (as defined below), the Share Escrow Agreement (as defined below), the Syndicate Agreement (as defined below), and the Offer Documents to be issued by the Company in relation to the Offer in so far as it is not contrary to the SEBI ICDR Regulations and other Applicable Laws. The Registrar hereby consents to the inclusion of its name, logo and other details (including address, contact and SEBI registration details) as the Registrar to the Offer in the Offer Documents and in such other documents as are required for the Offer and agrees to provide a consent letter in the form and manner satisfactory to the Company and the Selling Shareholders and the BRLMs.
8. Without prejudice to the above, the Registrar’s Assignment shall include without limitation, the following activities:
 - a) To enter into a share escrow agreement (“**Share Escrow Agreement**”) with the Company and the Selling Shareholder(s) prior to the filing of the Red Herring Prospectus in terms of which a share escrow account will be opened (“**Share Escrow Account**”) with the Registrar wherein, the Selling Shareholder(s) shall transfer its respective portion of Equity Shares being offered, in terms of the Share Escrow Agreement. The Registrar shall operate the Share Escrow Account in accordance with the terms of the Share Escrow Agreement and also ensure that the Equity Shares offered by the Selling Shareholder(s) as part of the Offer are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement;
 - b) To enter into an cash escrow and sponsor bank agreement (“**Cash Escrow and Sponsor Bank Agreement**”) with the Company, the Selling Shareholder(s), the BRLMs, the Syndicate Members, Escrow Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) (collectively, the “**Banker(s) to the Offer**”) in terms of which escrow account will be opened (“**Escrow Account**”) wherein the Registrar shall issue requisite instructions to the Banker(s) to the Offer in terms of the Cash Escrow and Sponsor Bank Agreement;
 - c) To enter into the syndicate agreement with the Company, the Selling Shareholders and members of the Syndicate (“**Syndicate Agreement**”), and an underwriting agreement with the Company, the Selling Shareholder, the BRLMs and the Syndicate Members (“**Underwriting Agreement**”) in relation to fulfilment of underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Syndicate Agreement and Underwriting Agreement;
 - d) To enter into any other agreement with the Company, the Selling Shareholders, the BRLMs or any other persons as applicable in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreements.
 - e) To liaise with Depositories on behalf of the Company and the Selling Shareholders for obtaining the International Securities Identification Number (“**ISIN**”) of the Equity Shares and to be a party to the tripartite agreements to be entered into with the Company and the Depositories, if required;

- f) To provide detailed instructions to the Bankers to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants (“**CDPs**”), sub-Syndicate members/agents, registrars and share transfer agents registered with SEBI (“**RTAs**”) and Registered Brokers who are authorized to collect ASBA Forms from the Bidders and Anchor Investor Application Forms in relation to the Offer (collectively, the “**Designated Intermediaries**”), including the format and timeline of receipt of information;
- g) To finalize with the Company, the Selling Shareholders and the BRLMs on the amount of processing fees payable to SCSBs and the Sponsor Banks, brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, the basis of the commission payable to the members of the Syndicate, CDPs, sub-Syndicate members/agents, RTAs, and the Registered Brokers, the Bid/Offer Opening Date and Bid/Offer Closing Date, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any to the Designated Intermediaries;
- h) If required, to liaise with the Company for dematerialization of its Equity Shares in physical mode held by its existing shareholders, including the Selling Shareholders, if required and of any other persons as may be required under Applicable Law (prior to the filing of the DRHP);
- i) Provide inputs for finalizing the Bankers to the Offer and assist in identification of the collecting branches at the collection centres finalized;
- j) Provide detailed instructions to the SCSBs, including on the format and timeline of receipt of information and providing/ specifying the form to the SCSBs, the Syndicate and the Designated Intermediaries in which information in relation to ASBA Bids is required;
- k) To liaise with the Designated Intermediaries and the Sponsor Banks to carry out the required steps for the purposes of the Offer;
- l) Provide/specify the format to the Designated Intermediaries in which information in relation to ASBA or the UPI Mechanism is required to be provided to the Registrar;
- m) Accepting and collecting completed ASBA Forms;
- n) Ensure that with respect to UPI Bidders, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs;
- o) Hand-over to the Company and the Selling Shareholders, as applicable, all the records/ data and all related documents which are in its possession in its capacity as a Registrar to the Offer, within 1 (one) month from the date of termination of this Agreement or within one month from the date of cancellation of its certificate of registration as registrar, whichever is earlier. The Registrar shall provide back-up documents for the transactions to the BRLMs within 1 (one) month of closure of the Offer;
- p) To review the sections related to procedural aspects of the Offer in the Offer Documents, including the ‘Offer Procedure’ section and other documents or information in connection with the Offer, and confirm their accuracy;
- q) To receive and provide inputs to the Company and the Selling Shareholders, for designing and printing the Bid cum Application Form, prepare the Confirmation of Allocation Note (“**CAN**”) for Anchor Investors, Allotment Advice and any other pre and post Offer related stationery and ensuring that the floor price or the price band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries;
- r) Intimate on the amount of processing fees payable to the SCSBs in respect of ASBA Forms and to the Sponsor Banks for Bids made by UPI Bidders using the UPI Mechanism, and also intimate the selling commission and brokerage payable to each Designated Intermediary for ASBA. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read

with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

- s) Ensure that Bids made through the UPI Mechanism in respect of SCSBs have been made only through the SCSBs/mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path:
Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI;
- t) Intimate the Designated Intermediaries and the Sponsor Banks before opening of the Offer, the basis of the commission / selling commission payable, the Bid/Offer Opening Date and Bid/Offer Closing Date/time, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any;
- u) Follow-up with the Sponsor Banks (through the Designated Stock Exchange), Bankers to the Offer and the SCSBs for receipt of final certificates with respect to the subscription monies collected and reconcile any data mismatches with the Sponsor Banks, Banker to the Offer and the SCSBs and advise the members of the Syndicate through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;
- v) Subject to Applicable Law, submit details of cancelled/withdrawn/deleted Bids to SCSB's on a daily basis within 60 minutes of bid closure time from the Bid/Offer opening date till Bid/Offer closing date by obtaining the same from Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Subject to Applicable Law, the Registrar shall follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in SEBI circular dated March 16, 2021;
- w) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates, duly signed on letterhead/ stamped and confirm that such certificates have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
- x) To advise the Company on the amount of stamp duty payable and the mode of payment of such stamp duty on the Equity Shares being issued through the Offer;
- y) To provide and specify the format to the Designated Intermediaries (authorized to accept and bid) and the Registered Brokers as per information provided on the websites of the Stock Exchanges in which information in relation to the Bid cum Application Form collected by such agencies or their representatives should be provided to the Registrar;
- z) To inform the Designated Intermediaries and the BRLM in writing of any errors in the Bid details, along with advice to send the rectified data within a specified date.
- aa) Collect, within the timelines prescribed under and in accordance with Applicable Law and in accordance with agreements entered in this regard, and in manner as specified by the Company, the Selling Shareholders and the BRLMs and in accordance with Applicable Law:
 - i. The Bid File received from the Stock Exchanges containing details including the Bid cum Application Form numbers, number of Equity Shares, the Bid Amount and any other additional fields as may be required by the Escrow Collection Banks, to all the Escrow Collection Banks and the SCSBs who shall use such information for validation at their end;
 - ii. Bid cum Application Forms from the Designated Intermediaries and the Anchor Investor Application Forms from the BRLMs and the ASBA Forms to the Designated Intermediaries;
 - iii. electronic bid file/data (including ASBA data) from the Stock Exchanges containing the applicable number and Bid Amount and sharing the same with the SCSBs for validation and reconciliation on a daily basis;
 - iv. coordination and obtaining certificate of blocked funds, in respect of Bids made by UPI Bidders,

from the Sponsor Banks after the Bid/Offer Closing Date;

- v. aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Banks and the total number of Equity Shares and the total amount blocked against the uploaded Bids made through the ASBA mechanism from each Designated Intermediary and the Sponsor Banks;
 - vi. soft and hard copies, as applicable, of ASBA Forms, bank schedules, reconciled data and final certificates from all centers of the Designated Intermediaries and the Sponsor Banks, and with respect to Anchor Investors, the Anchor Investor Application Forms from the BRLMs and the date/ information with respect to the Bid Amount of Anchor Investors from the Bankers to the Offer. The Registrar shall ensure to collect the aforesaid information and documents within the timelines prescribed by SEBI from time to time and relevant agreements entered into in this regard and instructed by the BRLMs; and
 - vii. PAN, DP ID, UPI ID and Client ID and other demographic details of valid beneficiary accounts from the Depositories; and in each case, in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and in case of reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company, the Selling Shareholders and the BRLMs, the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;
- bb) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
 - cc) To process all Bids along with bank schedules received from the Designated Intermediaries, the Sponsor Banks and the SCSBs in respect of the Offer, the BRLMs and Escrow \ Banks, as applicable, in respect of the Offer and the electronic Bid file (including ASBA data) received from the Stock Exchanges in respect of the Offer;
 - dd) Prepare a physical book on the basis of Bids received from Anchor Investors and deliver the same to the Company, the Selling Shareholders and the BRLMs;
 - ee) Where the Registrar requires to liaise with third parties for the Assignment, including Designated Intermediaries and the Sponsor Banks, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the statutory timelines;
 - ff) To keep accurately, at all times, the records of the Bid file, received from the Stock Exchanges and the Bid cum Application Forms, reconciled data, bank schedules and final certificate from various centres of the SCSBs and the Sponsor Banks and with respect to Anchor Investors, Bid cum Application Forms from the BRLMs and the data/information with respect to Bid Amount of Anchor Investor from the Escrow Banks;
 - gg) On Bid/Offer Closing Date, collect the Bid file from the Stock Exchanges and the BRLMs and validate the DP ID, Client ID and PAN with the depository database and provide a file to the concerned Designated Intermediary, Sponsor Banks and the BRLMs of the erroneous bids which will be considered as invalid;
 - hh) To enter accurate data based on physical Bid cum Application Forms and verify scanned copies of the Bid cum Application Forms received from the Anchor Investors for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
 - ii) At the time of the finalization of Basis of Allotment, obtain validation from the Depositories for foreign portfolio investors (as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (“**FPI Regulations**”)) (“**FPIs**”) who have invested in the Offer to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of India to check compliance for a single FPI and check compliance for SEBI circular no. IMD/FPIC/CIR/P/2019/114 dated July 13, 2018 for a single foreign portfolio investor and to

ensure there is no breach of investment limits set out under the FPI Regulations, within the timelines for issue procedure, as prescribed by SEBI from time to time;

- jj) To reconcile the final certificates received from the SCSBs and the Sponsor Banks with the electronic bid details in terms of the SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/1/2019/50 dated April 3, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 to the extent applicable, (collectively, the “**Relevant SEBI Circulars**”) read with the UPI Circulars, along with any amendments, changes or circulars issued by SEBI from time to time in this regard, along with the SEBI ICDR Regulations, on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines including the Relevant SEBI Circulars. It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all SCSBs, including the syndicate SCSBs, Bankers to the Offer and the Sponsor Banks, participating in the Offer, within the timelines prescribed by SEBI from time to time;
- kk) To ensure compliance with the UPI Circulars as a payment mechanism for making applications in public issues, including but not limited to, coordinating with the Sponsor Banks and undertaking all necessary activities in this regard;
- ll) Prepare a list of Bidders entitled to Allotment of the Equity Shares and prepare the CAN and the Allotment Advice, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule and refunds to be made based on approved Allotment;
- mm) To send the CAN to the Anchor Investors and the Allotment Advice to ASBA Bidders, as applicable who have been Allotted Equity Shares in the Offer;
- nn) To identify inactive demat accounts, if any, well in advance and take necessary steps for effective lock-in in accordance with the SEBI ICDR Regulations;
- oo) Upon approval of the Basis of Allotment, share the Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers, number of Equity Shares, the Bid Amount and any other additional fields, as may be required, with the Sponsor Banks and the SCSBs, who shall use such information for credit of funds and unblocking of funds, as applicable;
- pp) Receive the reconciled data and the Bid cum Application Forms (except in case of Bid cum Application Forms submitted to the Designated Intermediaries) from the SCSBs;
- qq) Obtain from the Depositories the demographic details of the Bidders (including PAN and MICR code) from the Depositories, check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, to check whether the Bidder falls under the Sikkim category or any other exempt category;
- rr) To ensure that the PAN details of the Bidders are linked with Aadhar and are in compliance with the CBDT Notification dated February 13, 2020 and press release dated June 25, 2021;
- ss) Reconcile the compiled data received from the Stock Exchanges, all SCSBs, the Sponsor Banks and Escrow Banks and match the same with the Depositories database for correctness of DP ID, UPI ID, Client ID and PAN;
- tt) To prepare the complete list of valid applications (after all rejections, including rejections on technical grounds), and present the same category-wise to the Company, the Selling Shareholders and the BRLMs;

- uu) Delivery of communication to the Company, the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between the electronic Bid file registered on the online IPO system of the Stock Exchanges and the bank schedules and the final certificate received from the SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, the Selling Shareholders, the BRLMs, the SCSBs and the Sponsor Banks in a timely manner;
- vv) Reject the Bids in respect of which the DP ID, UPI ID, Client ID and PAN specified in the reconciled data does not match the details in the database of the Depositories and which have not been rectified within specified date;
- ww) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- xx) To reject duplicate copies of the same Bid cum Application Form (i.e., two Bids bearing the same unique identification number);
- yy) To follow and complete all processes as specified in the Offer Documents and the General Information Document issued by SEBI;
- zz) Preparing a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and RIIs. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within 1 (one) Working Day from the Bid/Offer Closing Date. To also provide exceptions, if any, to enable the Company, the Selling Shareholders and the BRLMs to take decision on the Bids in a timely manner;
- aaa) To keep a proper record of Bid cum Application Forms and monies received from Bidders which are either deposited in the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders or blocked by the Sponsor Banks and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company, each of the Selling Shareholder, and the BRLMs as required by the Company, each of the Selling Shareholders, and the BRLMs.
- bbb) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Banks with the electronic bid details in terms of the UPI Circulars, and any other applicable law, on the basis of which the Basis of Allotment will be finalized and ensure compliance with all applicable regulations and guidelines including the Relevant SEBI Circulars. It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all SCSBs, including the syndicate SCSBs, Bankers to the Offer and the Sponsor Bank, participating in the Offer, within the timelines prescribed by SEBI from time to time;
- ccc) To reconcile the data between the Bids registered on the online bidding system of the Stock Exchanges, bank schedules and the final certificate received from the Bankers to the Offer SCSBs and the Sponsor Banks;
- ddd) To immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period and maintain the details of the Bids submitted by the Bidders which have been withdrawn prior to the Bid/Offer Closing Date. To ensure that the SCSBs applying through ASBA shall apply in the Offer through a separate account opened with another SCSB; provided that failure of SCSBs to apply through another SCSB shall be rejected under technical grounds;
- eee) Communicating all complaints received from investors pertaining to among others, blocking or unblocking of funds, immediately on receipt to the post issue BRLM and ensuring effective redressal of such grievances;
- fff) To prepare the complete list of valid Bids (after all rejections including rejections on technical ground), and present the same category-wise to the Company, the Selling Shareholders and the BRLMs;

- ggg) Screen, identify and list out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the Red Herring Prospectus and as per the directions of SEBI, the Stock Exchanges and other relevant government bodies and reject such applications in consultation with the Company, the Selling Shareholders and the BRLMs. It is understood that technical rejection list will be prepared based on electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the SCSBs and the Sponsor Banks without reference to the physical Bid cum Application Forms or its enclosures;
- hhh) To specifically record cases of multiple Bids and to keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents;
- iii) To provide correct data in time, within the timelines prescribed by SEBI from time to time, to enable finalization of the basis of allocation and/or the Basis of Allotment along with the Company and the BRLMs after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations, in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to Allotment of Equity Shares;

Upon approval of the Basis of Allotment, the RTA will share the debit file with the Sponsor Banks (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RII's account. The Sponsor Banks, based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from the RII's bank account, whereupon the funds will be transferred from RIIs account to public offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

- jjj) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, Sponsor Banks, Designated Intermediaries and the BRLMs, including:
- i. bids from the online bidding system of the Stock Exchanges and Bids furnished by the Designated Intermediaries;
 - ii. particulars regarding the monies blocked in the ASBA Accounts or through the UPI Mechanism of the respective ASBA Bidders;
 - iii. particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - iv. particulars relating to the requisite money to be transferred to the Public Offer Account from each blocked account, in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
 - v. particulars relating to rejected/withdrawn/unsuccessful Bids.
- kkk) To prepare funds transfer schedule based on approved Basis of Allotment;
- lll) To collect from the SCSBs the certificates of compliance for completion of unblocking of funds, to maintain a record of such certificates, and to forward such certificates to the BRLMs, in each case within the timelines prescribed by SEBI;
- mmm) To complete validation of beneficiary account details including to confirm the status of QIBs;
- nnn) To maintain details of requests for withdrawal of Bids received and withdrawals made in the Offer, and inform Bidders placing withdrawal requests with the Registrar to co-ordinate with the relevant Designated Intermediaries;
- ooo) Assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company. To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications as specified in the Offer Documents;
- ppp) The Company and the Registrar, as applicable, shall undertake all actions, including corporate actions

for credit of Equity Shares upon Allotment/ lock-in for pre-Offer capital within 3 (three) Working Days from the Bid/ Offer Closing Date and give instructions to the Depositories to carry out the lock-in for the pre-Offer capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within 3 (three) Working Days from the Bid/ Offer Closing Date or such other timeline that may be prescribed by SEBI;

- qqq) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN, Allotment Advice in consultation with the Company, the Selling Shareholders, to the extent applicable, and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on the approved Basis of Allotment and to assist the Company and the Selling Shareholders in their corporate action for credit of Equity Shares on allotment/lock-in for pre-Offer capital (except the Offered shares to the extent Allotted pursuant to the Offer and any other Equity Shares that are exempted from lock-in under the SEBI ICDR Regulations) within the timelines prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital (except the Offered shares to the extent Allotted pursuant to the Offer and any other Equity Shares that are exempted from lock-in under the SEBI ICDR Regulations) as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify the BRLMs' Indemnified Parties, the Company and the Selling Shareholders the cost incurred on account of payment of such interest or damages;
- rrr) Post communication of the Basis of Allotment by the Company, to prepare the list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account/UPI linked bank account, as applicable, to the Public Offer Account, and/or from Escrow Account to the Refund Account/unblocking of funds in ASBA Accounts/UPI linked bank account, as applicable; and to prepare the Allotment Advice/Allotment Letters and CAN/refund orders in case of Anchor Investors, in consultation with the Company, the Selling Shareholders and the BRLMs;
- sss) Prepare fund transfer schedule along with reconciliation of total funds received from the Escrow Bank and the total amounts blocked in the ASBA accounts, amount proposed to be transferred to Public Offer Account within the timelines prescribed under SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular no. SEBI/HO/CFD/ DIL/ CIR/P/ 2016/26 dated January 21, 2016, in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, providing the following details to the controlling branches of each SCSB or the Sponsor Banks for ASBA Bids and Escrow Banks with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Account or transfer the requisite money to the Public Offer Account (including for eventual credit to the Company and the Selling Shareholders) within the timelines specified under SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, as amended by SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/1/2019/50 dated April 3, 2019 or as notified from time to time and SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the UPI Circulars and any other Applicable Law notified from time to time:
- i. A list of successful Bidders who have been or are to be Allotted Equity Shares and the number of Equity Shares to be allotted against each valid Bid;
 - ii. Amount to be transferred from the Escrow Account/ relevant blocked account to the ASBA Account/UPI linked bank account or the Public Offer Account (or the refund account if so required) for each valid ASBA Bid or Anchor Investor Bid and the date by which such amounts shall be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under Applicable Law;
 - iii. The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under Applicable Law;

- iv. Details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bids, if any, to enable unblocking of the relevant accounts or for refunds to be initiated by Bankers to the Offer or the SCSBs or the Sponsor Banks; and
- v. To provide bank-wise data of Allottees, the amount corresponding to the Equity Shares to be allotted and the refund amount to be credited to the Refund Banks;
- ttt) In accordance with instructions received from the Company and the Selling Shareholders, to give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders, and to ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable legislations, rules, circulars and regulations issued by SEBI and the offer documents;
- uuu) Receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- vvv) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if applicable;
- www) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with Stock Exchanges;
- xxx) To revalidate refund orders, where permitted and applicable;
- yyy) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company as required under the SEBI ICDR Regulations and receive confirmation from the Depositories;
- zzz) Ensure that Allotment made is correct and timely uploading of the correct file in the depository system is made;
- aaaa) Coordinate with the concerned Depositories and ensure that the number of Equity Shares Allotted to each category of Bidders is correct in all respects, under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- bbbb) To coordinate with the Sponsor Banks, SCSBs, the National Payments Corporation of India, Stock Exchanges, BRLMs, Registered Brokers and other parties as may be required for completing the post-Offer process in accordance with Applicable Laws;
- cccc) Dispatch of Allotment Advice/ CAN/ refund orders, if any/ issue of instructions for un-blocking and credit of Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance and in consultation with the Company, the Selling Shareholders and the BRLMs and assist the Company, the Selling Shareholders and the BRLMs assist the relevant Parties in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- dddd) Provide all the relevant data, documents, statements/reports for finalization of Basis of Allotment, listing and trading, post-Offer monitoring reports etc. within the timelines mentioned in the Offer Documents, in consultation with the relevant Parties;
- eeee) Submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approval;
- ffff) Ensure that all steps for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, are taken within 3 (three) Working Days from the date of closure of the Offer or within the timeline as prescribed by SEBI;

- gggg) Finalize various post-Offer monitoring reports such as the final post-Offer monitoring report, along with relevant documents / certificates, in consultation with the post-Offer BRLMs (as per the inter-se allocation amongst the BRLMs) and the Company and the Selling Shareholders to be submitted to SEBI within the stipulated time ensuring that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSBs and the Sponsor Banks;
- hhhh) Provide data to assist the Company and the BRLMs for publishing Allotment advertisement before commencement of trading along with the Company and the BRLMs within the specified time in all the newspapers where pre-Offer, Bid/Offer Opening and Bid/Offer Closing advertisements appeared earlier;
- iiii) Settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of service, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, the Selling Shareholders and the BRLMs as provided for in the Offer Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least 8 (eight) years and are informed and made available to the Company at regular intervals;
- jjjj) Ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least 8 (eight) years and are made available to the Company at regular intervals;
- kkkk) Assist the Company and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with Designated Stock Exchange;
- llll) Provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Company and the Selling Shareholders with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges;
- mmmm) To provide weekly reports to the Company, the Selling Shareholders and the BRLMs on the (i) status of Equity Shares lying in Share Escrow Account, (ii) status of refunds remaining undelivered and electronic refunds rejected and steps taken to resend the refunds to the Bidders; and (iii) status of redressal of investor complaints in a format required by the Company, the Selling Shareholders and the BRLMs;
- nnnn) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant accounts / issue instructions for refund (for all amounts payable to Anchor Investors as the case may be), all within the timelines prescribed under the SEBI ICDR Regulations, or the circulars, regulations issued by the SEBI including SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the Offer Documents;
- oooo) To make suitable arrangements to; i) send SMS to ASBA investors for blocking of funds at the time of Application and for unblocking of funds in cases of no/partial allotment; and ii) send e-mails to ASBA investors for unblocking of funds in cases of no/partial allotment;
- pppp) To provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.
- qqqq) To procure the mobile numbers and email addresses for sending SMS and e-mail to the ASBA investors from the information provided by the Depositories and/ or by the Sponsor Bank. In case of joint bidders, it is clarified that the information of the first holder shall be used to send the SMS and

- e-mail;
- rrrr) The Registrar shall send the SMS and emails to ASBA investors only after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- ssss) To ensure timely deposit of the Equity Shares in the Share Escrow Account in accordance with the Share Escrow Agreement and to ensure that the transfer of the Offered Shares by the Selling Shareholders to the successful Bidders is undertaken in a timely manner, in accordance with the Share Escrow Agreement;
- tttt) To coordinate with the Refund Banks for dispatch of refunds in relation to Bids by Anchor Investors in case of failure of the Offer and also when the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- uuuu) To initiate corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account after the approval of Allotment of Equity Shares by the Company;
- vvvv) To consolidate the list of subscriptions received through the Underwriters to the Offer and evaluating their performance and to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- wwww) To capture data from the electronic Bid data files for the purpose of payment of brokerage and preparation of schedule of brokerage/ processing fees payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded/Application Number Ranges shared by BRLMs.
- xxxx) To provide detailed statements for payment of brokerage, including providing within a reasonable period after the Bid/Offer Closing Date, the commission and other processing fees payable to the Designated Intermediaries. The payment to the Registered Brokers shall be made in accordance with disclosure in the Offer Documents and with SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, subject to any Applicable Laws (including any circulars, guidelines or regulations issued by SEBI). The payment to CDPs and RTAs shall be made in accordance with SEBI circular CIR/CFD/POLICYCELL/ 11/2015 dated November 10, 2015 and as disclosed in the Offer Documents. The quantum of commission payable shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Law;
- yyyy) To forward exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/ Offer Closing Date or such earlier time as may be prescribed under Applicable Law;
- zzzz) To coordinate with the Bankers to the Offer (in case of Bids by Anchor Investors), Designated Intermediaries (in case of applications by ASBA Bidders) and Sponsor Bank (through Stock Exchanges) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Bankers to the Offer and the Designated Intermediaries, as the case may be, and ensuring the accuracy of such final certificates in accordance with the Applicable Law;
- aaaaa) To coordinate with the Sponsor Banks/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines specified in and in the format mentioned in Annexure B of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 as amended;
- bbbbbb) To provide requisite Offer related data to the Company and the Selling Shareholders for filings

- with the Reserve Bank of India or the SEBI, as may be required;
- cccc) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company or the BRLMs);
- dddd) To prepare distribution schedule and analysis form (for purposes of Stock Exchanges or the Company);
- eeee) Prepare the following registers and other data:
- i. Top 50/100/ 200 shareholders (for the Stock Exchanges);
 - ii. Allotment registers;
 - iii. Register of members;
 - iv. Index of members;
 - v. Return of Allotment (for the Registrar of Companies);
 - vi. Cross Reference Register;
 - vii. Postal journal for documents mailed; and
 - viii. Any other data as may be requested.
- ffff) In relation to Bids made in the QIB portion, carry on the following activities:
- i. providing QIB Bid file to the members of the Syndicate on the Bid/ Offer Closing Date;
 - ii. matching/ validating the QIB Bid file details with the demographic details in the depository database and confirming the status of QIBs such as mutual funds, foreign portfolio investors, banking companies and insurance companies; and
 - iii. In the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the demographic details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory, quasi-judicial, statutory, administrative, governmental, judicial authority and the audited financials provided by such investor.
- gggg) Comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLMs;
- hhhh) To ensure compliance with all applicable regulations and notifications, including SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;
- iiii) To ensure compliance with the UPI Circulars, and any other Applicable Law in relation to UPI as a payment mechanism for making applications in public issues, including but not limited to, coordinating with the Sponsor Bank and undertaking all necessary activities in this regard;
- jjjj) Provide assistance to the Company, the Selling Shareholders and the BRLMs in all other work

incidental to or connected with processing of electronic Bids, applications for issue/refund to Anchor Investors/Allotment/investor services/listing permission/trading permission/connectivity with the Depositories;

kkkkk) To provide information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.;

lllll) To prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 within the prescribed timeline;

mmmmm) To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in format prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought. Registrar shall also follow up and collate the confirmations from SCSBs in the format prescribed in SEBI circular dated March 16, 2021.

nnnnn) To prepare and assist BRLMs in computing the compensation payable in accordance with SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

ooooo) To provide in a timely manner all accurate information to be provided by it under this Agreement; and

ppppp) To assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any.

9. In connection with the Offer, the Registrar shall maintain accurately and with reasonable care, such records as are required to be maintained under Applicable Law, including the SEBI RTA Regulations and for minimum duration prescribed under Applicable Law, including, without limitation, the following records:

- a) All the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Banks and the Registered Brokers, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges in respect of the Offer, the data/information received from SCSBs and the Sponsor Banks including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges;
- b) Data/information received from the SCSBs and the Sponsor Banks including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount;
- c) All the electronic records obtained, received, collected and/or held by it in relation to the Offer, including the records relating to reconciled date, bank schedules and Bids received from all Designated Intermediaries, including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries;
- d) All the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected or unsuccessful Bid cum Application Forms;
- e) Demographic data of the Bidders obtained from the Depositories;
- f) Basis of allocation and Allotment of Equity Shares to the successful Bidders, as finalised by the Company in consultation with the BRLMs and the Designated Stock Exchange, along with relevant annexures and details;
- g) Records of investor communication, including withdrawal requests and communication for verifying PAN, DP ID, UPI ID, Client ID details;

- h) List of names of successful Bidders and unsuccessful Bidders of the Equity Shares, including successful ASBA Bidders and unsuccessful ASBA Bidders;
- i) Particulars relating to rejected/ withdrawn/ unsuccessful bids.
- j) Particulars relating to the allocation/allotment of the Equity Shares against valid Bids;
- k) Particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA accounts, against valid Bids and refunds to be made/unblocked to Bidders;
- l) Particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries
- m) Particulars relating to all the rejected/withdrawn/unsuccessful Bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database;
- n) Particulars relating to the requisite money to be transferred to the accounts of the Selling Shareholders against valid Bids;
- o) Particulars relating to refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- p) Particulars relating to Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- q) Details of multiple electronic Bids submitted (determined on the basis of common PAN) and rejected by the Registrar;
- r) All Bid cum Application Forms which are rejected and reasons thereof or withdrawn or unsuccessful along with the details of rejected/withdrawn/unsuccessful Bid cum Application Forms;
- s) Reconciliation between funds deposited in the Bankers to the Offer or any of their correspondent banks or any of their correspondent banks and aggregate of amounts stated in Anchor Investor Form;
- t) Reconciliation of the compiled data received from the Stock Exchanges with the details of collections/blocked amount received from the SCSBs, BRLMs and the Bankers to the Offer (including Sponsor Banks) Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- u) Refund orders dispatched to the Anchor Investors in respect of application monies received from them, in accordance with the terms of the Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- v) Details of files in case of refunds to be sent by electronic mode such as NACH / NEFT/ RTGS/direct credit etc;
- w) Records of correspondence in respect of investor complaints, grievances or queries;
- x) Record of pre-printed Offer stationery like CAN, Allotment advice/ Allotment letters, refund warrants and duplicate refund warrants etc. showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- y) Complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;

- z) Records of returned mail showing details of contents of the letter details of refund order, date of dispatch, date of return and reasons for being returned;
- aa) Details of demand drafts issued, if any, as applicable;
- bb) Particulars relating to the requisite money to be transferred to the accounts of the Selling Shareholders against valid Bids;
- cc) Terms and conditions of the Offer of the Equity Shares; and
- dd) Such other records as may be specified by SEBI, the Company, the Selling Shareholder, the SCSBs, the Sponsor Banks, Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer.

In addition to the above, the Registrar shall retain physical application forms submitted by UPI Bidders, for a period of 6 (six) months and thereafter forward the same to the Company. In respect of electronic forms received by it, the Registrar shall maintain the relevant electronic records for a minimum period of three years.

Subject to the provisions of any law, including Regulations 14 and 15 of the SEBI RTA Regulations, the Registrar shall preserve all aforesaid records and documents for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares, subject to any commercial agreement with the Company for storage of such records beyond 6 (six) months. The Registrar shall provide the Company, the Selling Shareholders or any of their assigns and the BRLMs, any report that is required by them using the information specified above in a timely manner.

10. The Registrar shall not, and shall ensure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any Confidential Information (*as defined herein below*) about the Company or any of the Selling Shareholders or the demographic details given by/ of the Bidders or the Offer, which comes to its knowledge pursuant to its appointment hereunder as the Registrar to the Offer. The Registrar shall adopt high standards of data security and privacy norms, in accordance with the regulatory and statutory provisions.

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

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

The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to Bankers to the Offer and dispatch of instructions to SCSBs and the Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Account, as the case

- may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange, and dispatch of refund orders to the Anchor Investors without delay, including providing the Bankers to the Offer with the details of the monies and any surplus amount to be refunded to the Anchor Investors.
11. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries, SCSBs and Bankers to the Offer, including in relation to any refunds or unblocking of funds to be made, as the case may be, and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
12. The Registrar shall ensure that:
- a) investors shall be sent first response within three Working Days after receipt of complaint, provided however, notwithstanding anything contained in this Agreement, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint;
 - b) the enquiries and/ or complaints from Bidders, including ASBA Bidders are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - c) the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8 p.m. IST on the day when Basis of Allotment has to be finalised and follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Banks not later than 5 p.m. IST on the next Working day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file not later than 6.30 p.m. IST on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under Applicable Law). The allotment file shall include all applications pertaining to full-allotment / partial-allotment / non-allotment / cancelled / withdrawn /deleted applications etc. Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under Applicable Laws). The Registrar shall ensure that unblocking is completed in accordance with the timelines prescribed under Applicable Law including but not limited to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in this regard;
 - d) in accordance with Applicable Law, ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn);
 - e) a uniform procedure is followed for processing all Bid cum Application Forms;
 - f) the Registrar has a proper system to track, address and redress investor complaints;
 - g) adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of application monies without delay and as per Applicable Law;
 - h) it shall provide status update at periodic intervals to the BRLMs, the Company and the Selling Shareholders, including on the nature and status of all investor grievances;
 - i) for the electronic bids which are rejected as invalid because of DP ID/Beneficiary Account ID/UPI ID or PAN particulars captured by the members of the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the Sponsor Bank(s) and unblock/refund the funds at the earliest;
 - j) It will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank

- through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
- k) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid; and
 - l) it maintains an insider list in accordance with the directions of the Company.
13. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- a) creation of false market;
 - b) price rigging or manipulation; and
 - c) passing of unpublished price sensitive information to any third party, including without limitation, brokers, members of the stock exchanges and other intermediaries in the securities market, or take any other action which is not in the interest of the investors, Company and the Selling Shareholders.
14. The Registrar confirms that neither it nor its affiliates (wherever applicable) have conducted their businesses in violation of applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
15. The Registrar further represents, declares, warrants and undertakes to the other parties to this Agreement that:
- a) neither it nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws;
 - b) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
 - c) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement;
 - d) it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
 - e) it will immediately notify the Company, the BRLMs and the Selling Shareholders if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - f) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged;
 - g) neither it nor any of its directors, managers or employees, consultants or agents shall, either on their

respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and

- h) neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws.
 - i) it has obtained and shall maintain adequate insurance for omissions and commissions, frauds by its employee(s) to protect the interests of investors as required under the SEBI circular no. SEBI/HO/MIRSD/DoP/CIR/P/2018/119 dated August 10, 2018.
17. Immediately on receiving instructions from the Company, and/or the Selling Shareholders and/ or the BRLMs, in accordance with the Cash Escrow and Sponsor Bank Agreement, the Registrar shall send instructions to all the SCSBs and the Sponsor Bank to unblock monies and/or dispatch all the refund orders, as applicable within the period specified in the Offer Documents. If the Company and/or the Selling Shareholders in respect of their portion of the Equity Shares being offered, as the case may be is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to initiate refund of the amount or to provide instructions to the SCSBs and the Sponsor Bank to unblock the bank accounts of the respective ASBA bidders within the period stated in the Offer Documents on duly receiving the instruction to do so from the Company, any of the Selling Shareholders and/or the BRLMs, the Registrar shall be liable to indemnify the Company and the Selling Shareholders for the cost incurred by the Company and/or the Selling Shareholders (if applicable) in paying the interest, compensation, damage, loss, as per the Applicable Law. If the Company and/or the Selling Shareholders and/or the BRLMs' Indemnified Parties are made liable to compensation/damages for, or for any loss in relation to, including but not limited to, delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, rules, regulations and circulars issued by SEBI, or in case of any failure on the part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify and keep indemnified and hold harmless the Company, the Selling Shareholders and/or the BRLMs' Indemnified Parties for such compensation/damage, loss etc. incurred by the Company and/or the Selling Shareholders and/or BRLMs' Indemnified Parties as the case may be.
18. In case of refunds through electronic means like NACH, direct credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or depository (ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
19. The Company agrees that the Registrar will not hand over any Bid cum Application Form or other documents/records pertaining to the Offer to any other person (except to the BRLMs and relevant Stock Exchanges) subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholders, until the completion of dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholders. The Company and the Selling Shareholders agree that they will have access to the data/documents pertaining to the Offer at the office of the Registrar only as provided herein. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholders, as the case may be.
20. The Registrar will handle the Assignment from its office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.
21. The Offer stationery including CAN, certificates, letters of Allotment and Allotment/Allocation advices and refund orders/intimations, envelopes, etc. shall be kept ready and handed over to the Registrar by the

Company within such time so as to enable the Registrar to meet its obligations under this Agreement and Applicable Law shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the Offer stationery from the Stock Exchanges and Refund Bank.

22. The Company, on behalf of itself and the Selling Shareholders, shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment Letters/ Allotment/Allocation Advice, etc. within 2 (two) Working Days from the date of closure of the Offer. On closure of the bidding period, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company and the Selling Shareholders and agrees to return the excess funds to the Company in case the refunded amount on actuals is less than the estimated amount and the Company agrees that it shall make such onward payment to the Selling Shareholders, as applicable. Any amount provided by the Company in relation to the above, on behalf of the Selling Shareholders, shall be reimbursed to the Company upon successful completion of the Offer. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all such Offer related expenses will be borne by the Company.
23. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over subscription, allotment will be done in the presence of a stock exchange representative and the Registrar will extend all facilities to complete the allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matters.
24. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchange and the SEBI as applicable.
25. The Registrar will also initiate action to Allot Equity Shares to the Bidders after the approval of Allotment by the board of directors of the Company.
26. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching the concerned SCSB, Sponsor Banks, Designated Intermediaries or the Syndicate. The Registrar shall extend all necessary support to the Company, the Selling Shareholder, the BRLMs, the SCSBs, the Sponsor Banks, the concerned Designated Intermediaries and the Syndicate, as may be required for the smooth and speedy functioning of the ASBA process.
27. The Company agrees and acknowledges that the Registrar may request for Bid cum Application Forms directly from the Syndicate, the SCSBs, the Sponsor Banks and the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
28. The Registrar will finalize the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs, the Company, and the Selling Shareholder, to be submitted to SEBI within the stipulated time. The Registrar will provide all support to BRLMs to ensure timely compliance with SEBI circulars.
29. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents, in consultation with the Company, the Selling Shareholder, and the BRLMs.
30. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company and the Selling Shareholders and provide certificates as may be requested by the BRLMs, including at the stage of closure of the Offer, rejection of bids, etc.
31. The formats of all reports, statements, and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
32. The Registrar shall liaise with the Selling Shareholders and the Company to ensure that the Equity Shares offered as part of Offer for Sale are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement.

33. The Registrar also undertakes to carry out its duties and obligations in accordance with the terms of the safety net agreement, if any, entered into with respect to the Offer.
34. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in **Schedule II** hereunder written, and after deducting all taxes, duties and levies as per Applicable Law. All expenses in relation to the IPO would be borne amongst the Company and the Selling Shareholders, as mutually agreed amongst them and in accordance with, and subject to, Applicable Law. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company on behalf of the Selling Shareholders, or directly by the Selling Shareholders, as the case may be, except for any out-of-pocket expenses.
35. The Company and the Selling Shareholders, in consultation with the BRLMs, may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement in the event the Company and /or the Selling Shareholders do not take a special contingency policy to cover risks arising out of fraud, forgery, errors of commission or omission etc.
36. In the event that the performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious, sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by force majeure, then the Party so affected (the “**Affected Party**”) shall upon giving notice to the other Parties be excused from such performance to the extent of such prevention, restriction or interference, provided that it shall use its best endeavors to resume performance of its obligations hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. Upon receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party’s obligations is suspended. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 10 Working Days from the date on which the event of force majeure occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 10 Working Days’ notice to the other Parties of its intention to so terminate this Agreement. However, the Registrar shall continue to be responsible for the work till termination of this Agreement. The Company and the Selling Shareholders (in respect of itself) may terminate this Agreement upon receipt of such a notice from the Registrar. Notwithstanding, anything contained in this Agreement, the Registrar hereby agrees that it will not be excused from performing any of its obligations and duties under this Agreement, due to COVID-19, its mutations and / or any consequent, restrictions or lockdown thereof.
37. The Company and/or the Selling Shareholders shall be entitled to immediately terminate this Agreement upon notice in the event (i) the certificate of registration held by the Registrar is suspended/ cancelled or SEBI or any other regulatory authority or any court or tribunal debars or suspends or stops the Registrar from carrying on its activities; (ii) the Registrar is in any way prohibited or restrained, either by an order or direction of the SEBI, any other regulatory, statutory, judicial and/or administrative authority or any court or tribunal or in any other manner, from carrying on its activities as a RTA. For the avoidance of doubt, if the Parties, in accordance with the Offer Agreement, decide not to proceed with the Offer at any time for any reason, this Agreement shall stand terminated immediately without the Registrar having any recourse to any compensation from the Company and/ or the Selling Shareholders and the Registrar would be paid only to the extent of services rendered by it until such termination.
38. For the avoidance of doubt, in case of such termination, the Registrar shall not be entitled to any compensation from the Company and/or the Selling Shareholders. Further, the Company and/or any of the Selling Shareholders may, jointly or severally, terminate this Agreement in respect of themselves with or without cause, by giving prior written notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid by the Company only to the extent of services rendered by it until such termination provided however, that the reasons for such termination shall be disclosed to the

Registrar by the Company and/ or the Selling Shareholders in writing. It is clarified that termination of this Agreement by the Selling Shareholders shall not imply that this Agreement is automatically terminated with respect to the Company.

39. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the BRLMs, the Company and/ or the Selling Shareholders or any newly appointed registrar to the Offer towards taking over duties and responsibilities as the Registrar to the Offer. Should this Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred till the date of such termination. However, the Registrar shall continue to be responsible for the Assignment till the termination of this Agreement, except as otherwise mutually agreed.
40. The Registrar shall redress complaints of the Bidders within seven days of receipt of the complaint during the term of this Agreement provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint, and shall continue to do so during the period it is required to maintain records under the SEBI RTA Regulations and until the complaints arising out of the Assignment are finally redressed. The Company shall extend necessary cooperation to the Registrar for complying with such provisions of the SEBI RTA Regulations, provided however, in relation to the complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of the receipt of the complaint. The Registrar shall provide a status report of redressal of investor complaints and grievances on a weekly basis to the Company and the Selling Shareholders and the BRLMs in a mutually agreed format, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. Similar status reports should also be provided to the Company and the Selling Shareholders as and when required by the Company and the Selling Shareholders.
41. The Registrar's responsibility under the Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under Applicable Laws including the SEBI RTA Regulations and the SEBI ICDR Regulations, and the Registrar will not be in any way construed to be an agent of the Company or the Selling Shareholders or in any other business of the Company or any of the Selling Shareholders in any manner whatsoever.
42. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/ error in the services rendered or any deficiency in service or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar, at its own cost, shall take all measures to immediately rectify such defaults or errors or failure to deliver any service contemplated by this Agreement within a period of 2 (two) days from the receipt of a written notice of such breach from the Company and the Registrar shall be directly responsible and hereby indemnifies and keeps indemnified and harmless the Company, the Selling Shareholders and the BRLMs' Indemnified Parties and their respective affiliates, directors, management, officers, employees representatives, permitted assigns and successors and their respective agents and advisors, for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and the Selling Shareholders shall, severally and not jointly, be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults within a period of 2 (two) calendar days from receipt of written notice of such breach from the Company or the Selling Shareholders. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against it, then the Registrar shall within 3 (three) Working Days upon being instructed by the Company and each of the BRLMs or the Selling Shareholders transfer all the documents in its possession including those related to the Equity Shares, to any other registrar/depository as instructed by the Company and/or the Selling Shareholders and/or any of the BRLMs.
43. The Registrar shall act with due diligence, care and skill while discharging the Assignment.

INDEMNITY

44. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost and expense, indemnify and keep indemnified, defend and hold harmless the Company's Indemnified Parties, the Selling Shareholders' Indemnified Parties and the BRLMs Indemnified Parties (collectively referred to as the "**Indemnified Parties**") free and harmless at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, charges, awards, judgements, expenses, including without limitation, interests, legal expenses (including attorney's fees and court

costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the Indemnified Party by any Bidder or holder of the Equity Shares issued/transferred or any other third party, as a consequence of any act or omission of or any failure or deficiency or error on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to:

- (i) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Registrar Agreement (including the Letter of Indemnity);
- (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
- (iii) any delay, failure, error, omission, negligence, default, bad faith, fraud or misconduct, in the performance of the Registrar's obligations and responsibilities under the Registrar Agreement or the Assignment and/or the Letter of Indemnity;
- (iv) any fine imposed by the SEBI or any other regulatory, quasi-judicial, statutory, administrative, judicial or governmental authority against any of the Indemnified Parties; and/or
- (v) in any information provided to the Company, any of the Selling Shareholders or the BRLMs is untrue, incomplete or incorrect in any respect; or as a consequence of any act or omission of or any failure or deficiency or error on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under Applicable Laws.

Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the Applicable Law including but not limited to any liability or loss, direct and/or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory, regulatory, quasi-judicial, administrative, governmental or judicial authority or court of law. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of its activities, services or role contemplated under this Agreement, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/ or the Stock Exchanges and/or any other statutory, regulatory, quasi-judicial, judicial and/or administrative authority or a court of law.

- 45. The Registrar undertakes to execute a letter of indemnity (the "**Letter of Indemnity**") in the format set out in **Schedule V** to the BRLMs on the date of this Agreement. The Registrar acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Registrar acknowledges that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, wherever, and to the extent applicable.
- 46. The Registrar may have to provide certain information regarding the Bidders, as may be required under the Applicable Law including any legislation or regulation, regarding the applicants to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.

47. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/ speed post, electronic mail, telex or by fax. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch and if given by fax, electronic mail or telex upon transmission thereof. Provided however that any notice, etc. given by telex or fax, shall be confirmed in writing.

All notices to the Parties shall be addressed as under:

To the Company

Rishabh Instruments Limited

A-54, Marol Industrial Area
Andheri (East) Mumbai- 400 093
Maharashtra, India

Telephone: +91 253 2202183

Email: cs@rishabh.co.in.

Contact Person: Ajinkya Joglekar

To the Registrar

KFin Technologies Limited

Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032, Telangana, India

Telephone: 040-67162222

E-mail: Rishabh.ipo@kfintech.com

Contact person: M. Murali Krishna, VP

To the Selling Shareholders

To their respective addresses as indicated in Schedule III of this Agreement.

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective 5 (five) Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

The Registrar shall bring to the notice of the Company of any communication between the BRLMs and the Registrar pursuant to the Letter of Indemnity, in the event such communication is in connection with terms, conditions, rights, obligations and liabilities of the Parties under this Agreement.

48. The Parties agree that non-compliance of any of the covenants contained herein by any Party may be reported to the SEBI within seven days by any other Party and shall also be reported to the Company, the Selling Shareholders and the BRLMs immediately.

ARBITRATION AND DISPUTE RESOLUTION

49. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, alleged breach of terms of this agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 10 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this clause.

50. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the claimant(s), one to be appointed by the respondent(s), and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event that the claimant(s), on the one hand, or the respondent(s), on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this clause 50, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The seat, or legal place, of arbitration shall be Nashik, India. The language to be used in the arbitral proceedings shall be English. The award shall state the reasons on which it is based and shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party (ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies). The arbitration tribunal shall use its best efforts to produce a final and binding award within such period as may be prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such prescribed 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. The Disputing Parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction.
51. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
52. Subject to the above clauses 49 and 50, all disputes, if any arising out of the Assignment shall be subject to the courts having jurisdiction in Mumbai, India. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to its conflict of laws rules.
53. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company, the Selling Shareholders and the BRLMs.
54. None of the Parties shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party (provided that such consent shall not be unreasonably withheld or delayed).
55. Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of 18 months from the date of closing of the Offer, provided that clauses 4(b), 9, 10, 14, 15, 16, 41, 42, 43, 44 (*Indemnity*), 45 (*Indemnity*), 46, 49 (*Arbitration and Dispute Resolution*), 50 (*Arbitration and Dispute Resolution*) and this clause 55 shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company and/or the newly appointed registrar to the Offer, as applicable. The Registrar shall extend all such support as may be required by the Company and the Selling Shareholders or the newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer.
56. If any provision/s of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
57. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus, in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms ‘Offer’ and ‘Offered Shares’ shall be construed accordingly. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in

writing and signed on behalf of each of the Parties by its authorized officer or representative. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto). The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement.

58. The Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with Applicable Law), which shall have the same force and effect as the delivery of an originally executed signature page.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

Signed for and on behalf of RISHABH INSTRUMENTS LIMITED



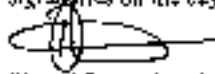
Authorised Signatory

Name: NARENDRA GOLIYA

Designation: CHAIRMAN & MANAGING DIRECTOR

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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



Signed for and on behalf of SACEF HOLDINGS II

Authorized Signatory

Name: *Danielle Tin Kin Wang*

Designation: *Director*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

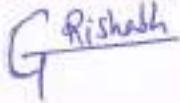
Signed by ASHA GOLIYA

Asha N. Goliya

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

Signed by RISHABH GOLIYA

A handwritten signature in blue ink that reads "Rishabh" with a stylized initial "G" written below it.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

Signed by NARENDRA RISHABH GOLIYA (HUF)

A handwritten signature in black ink, appearing to read 'Narendra', with a long horizontal stroke extending to the right.

Authorised Signatory

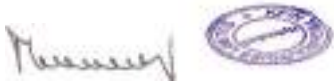
Name: NARENDRA GOLIYA

Designation: KARTA

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

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

Signed for and on behalf of KFIN TECHNOLOGIES LIMITED

A handwritten signature in blue ink is positioned to the left of a circular purple stamp. The stamp contains a stylized logo or emblem.

Authorised Signatory

Name: M.Murali Krishna

Designation: Vice President

SCHEDULE I

Allocation of activities pertaining to the Assignment between the Parties

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

Sr. No.	Activity	Party Responsible
I.	Pre-Offer work	
1.	Finalization of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Company in consultation with BRLMs/Registrar
2.	Design of Bid cum Application Form, bank schedule, pre-printed stationery, all of whom should be in conformity with Applicable Laws, regulations and guidelines	Company in consultation with BRLMs/Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by the Designated Intermediaries.	Registrar in consultation with the BRLMs
4.	Arranging dispatch of applications, schedule for listing of applications to collecting and controlling branches of Bankers to the Offer.	Company in consultation with the BRLMs
5.	Placing of orders for and procuring pre-printed stationery.	Company
II.	Offer work	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSBs, Sponsor Bank and obtaining the electronic bid data (including ASBA Bid data) from the Stock Exchanges	Registrar
2.	Accepting and processing of application at the collection centers designated by the Company including any ASBA Applications at any SCSB, in the manner as prescribed under the SEBI ICDR Regulations	Registrar
3.	a. Collection of final certificate and schedule pages from Nodal branches of SCSBs and the Sponsor Bank;	Registrar
	b. Processing all Bid cum Application Forms in respect of the Offer;	Registrar
	c. On Bid/Offer Closing Date collect the Bid file from the Stock Exchanges and validate the DP ID, Client ID and PAN with the depository database and provide a file through the BRLMs to the concerned Depository Participant of the erroneous bids which will be considered as invalid	Registrar
4.	Informing the Stock Exchanges/ SEBI and providing necessary certificates to BRLMs on closure of the Offer.	Company / Registrar
5.	Preparing Underwriter statement in the event of under subscription and seeking extension from the Stock Exchanges for processing	Registrar/ Company/BRLM
6.	Processing of applications received from the Designated Intermediaries	Registrar
7.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
8.	Send the electronic Bid file with certain fields like application no., number of shares and amount or with any other additional fields as maybe required by the SCSBs/the Sponsor Bank to all the SCSBs/the Sponsor Bank to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchanges.	Registrar
9.	Transcribing information from documents to magnetic media for	Registrar

Sr. No.	Activity	Party Responsible
	computer processing	
10.	Reconciliation of number of Bids, Equity Shares applied and money blocked with final certificate received from the SCSBs and the Sponsor Bank	Registrar
11.	Reconciliation of compiled data received from Stock Exchanges with details of collection/blocked amounts received from the bankers to the Offer and SCSBs	Registrar
12.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	Registrar
13.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database. Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of the Stock Exchanges with SCSB data and Sponsor Bank data.	Registrar
14.	Matching with bid data / reconciliation with Bank Schedules and the final certificate	Registrar
15.	Collection of request, if any for withdrawal of the Bid cum Application Form and acting thereon received before finalization of basis of allotment.	Registrar
16.	Eliminating invalid bids and bids below Offer Price	Registrar
17.	Uploading of beneficiary account details to depositories	Registrar
18.	Identify and reject of applications with technical faults and multiple applications with reference to regulations / guidelines / procedures. Registrar to prepare the list of technical rejection cases including rejected Bids based on mis-match between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and BRLMs.	Registrar / BRLM / Company
19.	Preparation of inverse number for applicable categories	Registrar
20.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLMs and the Designated Stock Exchange. Keeping a proper record of applications and monies blocked from the Bidders and paid to the SCSB's/Bankers to the Offer.	Registrar
21.	Finalizing Basis of Allotment after approval of the Designated Stock Exchange.	Company in consultation with Registrar/ BRLMs
22.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
	Preparation of list of allottees entitled to be allocated Equity Shares in the Offer.	Registrar
23.	Assisting the Company in instructing the Depository to carry on the lock-in for pre- Offer capital.	Registrar
24.	Allotment of shares on the basis of formula devised by the Stock Exchanges. Preparing a statement of Bids rejected, separately for QIBs, Non Institutional Investors and Retail Individual Investors, along with reasons for rejection of the Bids.	Company / Registrar
25.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB and the Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account within the timelines specified in the ASBA process: (i) Number of shares to be Allotted against each valid Bid.	Registrar

Sr. No.	Activity	Party Responsible
	<p>(ii) Amount to be transferred from the Escrow Account/ relevant bank account to the Company's Public Offer Account, for each valid Bid.</p> <p>(iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Company's account.</p> <p>(iv) Details of rejected Bids, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs and the Sponsor Bank to unblock the respective bank accounts.</p> <p>(v) Preparing a statement of Bids rejected, separately for QIBs, Non-Institutional Bidders and RII, along with reasons for rejection of the Bids.</p>	
26.	<p>Unblocking the relevant bank account for:</p> <p>(i) Transfer of requisite money to the Company's account against each valid Bid cum Application Form</p> <p>(ii) Withdrawn or rejected or unsuccessful Bid cum Application Form</p>	SCSB / Sponsor Banks
27.	Confirm the transfer of requisite money against each successful Bid cum Application Form	Controlling branch of SCSB / Sponsor Banks
28.	Assisting in obtaining of certificate from auditors/ practicing company secretary that the Allotment has been made as per Basis of Allotment	Company/ Registrar
29.	Preparation of reverse list, list of allottees and non-allottees as per the basis of allotment approved by the Stock Exchanges for applicable categories including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	Registrar
30.	To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in format prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought. Registrar shall also follow up and collate the confirmations from SCSBs in the format prescribed in SEBI circular dated March 16, 2021.	Registrar
31.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from Stock Exchanges	Registrar
32.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file	Registrar
33.	Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law)	Registrar
34.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI Circular dated March 16, 2021 within the prescribed timeline.	Registrar
35.	Registrar shall prepare and assist BRLMs in computing the compensation payable in accordance with SEBI Circular dated March 16, 2021	Registrar

Sr. No.	Activity	Party Responsible
36.	Offer of duplicate refund orders, as applicable	Registrar
37.	Revalidation of refund orders, as applicable	Registrar
38.	Preparation of register of members and specimen signature cards (if required)	Registrar
39.	Preparation of list of brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the website of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	Registrar
40.	Printing of Allotment Advice	Registrar
41.	Printing postal journal for dispatching Allotment Advice cum refund orders and intimation of investors by registered Post	Registrar
42.	Printing of distribution schedule for submission to the Stock Exchanges where listing is being done.	Registrar
43.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses	Company
44.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode for Anchor Investors	Registrar
45.	Overprinting of Allotment Advice, intimation and refund orders, if any	Registrar
46.	Mailing of documents by registered/speed post wherever required	Registrar
47.	Binding of application forms, application schedule and computer outputs	Registrar
49.	Payment of consolidated stamp duty or procuring and affixing stamps of appropriate value	Company
50.	Dispatch of Allotment Advice and CAN within the Registrar timeframe specified in Offer Documents and applicable law.	Registrar/Company
51.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company/ BRLMs
52.	To ensure that the Equity Shares are issued/transferred and Allotted only to permitted categories of investors	Registrar
53.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar
54.	To ensure that the Equity Shares are issued/transferred and Allotted to persons and entities in accordance with the provisions of the RHP and the Prospectus	Registrar
55.	Establishing proper grievance redressal mechanism during the period of the Offer and after the closure of the Offer, as per Offer Documents. and to ensure settlement of all investor complaints	Registrar/ Company
56..	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Bid Offer Opening/ Closing advertisements have appeared earlier, in accordance with SEBI ICDR Regulations.	Company in consultation with the BRLMs
57.	Providing all the relevant reports for listing and trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs. Providing information for Form FC-GPR/ FC-TRS, other forms for filing with Reserve Bank of India / relevant authorities in relation to allotment of shares / receipt of funds from NRIs, FPIs, non-residents etc. Finalizing various post-Offer monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated	Registrar

Sr. No.	Activity	Party Responsible
	<p>time in consultation with the Company/BRLMs.</p> <p>Coordinating with the Stock Exchanges, Company and SCSBs (for obtaining confirmation related to unblocking of accounts), in consultation with the BRLMs, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.</p>	

Note: This Schedule does not contain activities in relation to ASBA. ASBA is an evolving process and is subject to continuous changes, based on experience gained in the course of the implementation of the ASBA process in other issues. The Registrar shall be responsible for ASBA-related activities, in accordance with SEBI's rules, regulations, guidelines and notifications. The scope of work of the Registrar in relation to ASBA will also include other practical points required during the Offer and in the post-Offer process, as may be directed by the Company, the Selling Shareholders or the Book Running Lead Managers, to the Registrar.

SCHEDULE II

FEES PAYABLE TO REGISTRAR

Sr. No.	Particulars	Fees (in ₹)
1.	Processing fee per application	1.00 for the entire issue
2.	Validating data pertaining to depository option	
3.	Preparing soft copy of CAN	
4.	Preparation of files to ASBA banks for blocking/ unblocking of investors account through the Sponsor Bank	
5.	Charges for preparing bulk mailing register	
6.	Reconciliation between bid files & amount blocked by ASBA Banks	
7.	Preparation of Basis of Allotment	Fee waived off
8.	Fees payable for coordination, collection of schedules through emails, Provisional and Final Certificates from the SCSB Banks for both Direct/Syndicate ASBA applications/bids	Fee waived off
9.	Assisting the Company in Listing	Fee waived off
10.	Servicing of Investor, Hosting Investor Allotment / non allotment information on the Registrar's website	Fee waived off

- Services tax and other statutory taxes, if any, shall be payable.
- The company is free to open the escrow demat account with any depository participant of its choice

The charges towards adequate insurance cover, audit, and charges payable to the Depositories for credit of Shares in the respective account of Investors, will be made directly by the Company to the insurance company / Depositories. The insurance policy would cover risk arising out of fraud, forgery, errors of commission / omission, etc.

1.4.3: Reimbursement of other expenses

The cost of easy read computer stationery, labor charges and other material inputs, postage, envelopes, binding, sealing, conveyance and travel expenses, telephone / telex / fax / telegram expenses, courier charges, (including speed post charges), taxes and levies, miscellaneous correspondence with investors, etc., will have to be reimbursed by the Company on actual basis. Supporting Bills / vouchers will be forwarded to the Company wherever possible, and in the event of specific bills not being available, billing will be done on an approximate basis.

1.4.4: Preprinted stationery

All pre-printed stationery, such as allotment advices, CAN-cum-Refund orders, envelopes and other related items will be supplied to us by the company so as to reach us at least 5 days in advance of the date of mailing.

1.4.5: Payment terms

The following schedule of payment may please be noted:

1. 40% of our fees on closure of the issue, comprising of Registrar's fees, and reimbursable expenses (excluding postage and stamp duty)
2. The balance 60% of our fees and reimbursable expenses in addition to the amount payable towards postage and stamp duty, after deducting the advance paid at the time of appointment, immediately after approval of Basis of Allotment by the Regional Stock Exchange.
3. In order to maintain the flow of all the activities, we request that the schedule for advances for expenses may be paid to us promptly.

4. The billing will be undertaken by us in three parts. The first interim bill will be raised immediately after closure of the issue to cover 40% of our fee based on reported figures, excluding advance, if any, received. The second interim bill will be raised immediately on finalization of basis of allotment. The final bill will be submitted by us within 20 days from the date of dispatch. The balance amount, if any, due and payable to us, will have to be released within a week of submission of our final bill.
5. All stationery related to the IPO would contain the address and other contact details as given below:

KFin Technologies Limited

Selenium Tower-B, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana

Phone: 040-67162222

Fax: 040-23001153

Toll Free no.: 1800-309-4001

Contact person: Mr. M. Muralikrishna, VP

SCHEDULE III

List of Selling Shareholders

S. No.	Selling Shareholder	Notice Details	Number of Equity Shares offered in the Offer for Sale	Date of consent letter	Date of corporate action/ board resolution / power of attorney/ authorization letter
1.	SACEF Holdings II	Les Cascades Building Edith Cavell Street, Port-Louis Republic of Mauritius Tel: +230 405 0228 Email: Jenny.Gunnoo@iqeq.com or Hans.Jeewotah@iqeq.com or Diksha.Meetoo@iqeq.com	6,000,000	December 19, 2022	December 16, 2022
2.	Asha Narendra Goliya ⁽¹⁾	Rishabh Enclave, Siddhachal Plot no. 5/6/7, SN 42/2, Anandwalli, Nasik,422013 Tel: 02532202103 Email: asha.goliya@gmail.com	2,500,000	September 26, 2022	-
3.	Rishabh Narendra Goliya ⁽²⁾	Ashiyana Plot No 733, Opp Mahatma Nagar, Water Tank, Nasik Tel: 02532202103 Email: rishabh.goliya@rishabh.co.in	400,000	September 26, 2022	-
4.	Narendra Rishabh Goliya (HUF) ⁽³⁾	Rishabh Enclave, Siddhachal Plot no. 5/6/7, SN 42/2, Anandwalli, Nasik,422013 Tel: 02532202103 Email: narendra.goliya@rishabh.co.in	517,500	September 26, 2022	-

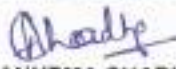
⁽¹⁾ Jointly with Narendra Joharimal Goliya, where Asha Narendra Goliya is the first holder.

⁽²⁾ Jointly with Narendra Joharimal Goliya, where Rishabh Narendra Goliya is the first holder.

⁽³⁾ Through its karta Narendra Joharimal Goliya,

SCHEDULE IV

Certificate of Registration of the Registrar

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम B) (Regulation B)		
001497 रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1956 के अधीन बनाये गए नियमों और विनियमों के तहत पठित यह अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रस्तुत शर्तियों का प्रयोग करते हुए प्रक-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रक-11 में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1956 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KFIN TECHNOLOGIES PRIVATE LIMITED (formerly known as KARVY FINTECH PRIVATE LIMITED) FINANCIAL DISTRICT, NANAKRAMGUDA SERILINGAMPALLY, TELANGANA HYDERABAD-500032		
को नियमों की शर्तों के अधीन करते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उल्लेख निर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I/registrars to an issue"/share transfer agent" in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000000221		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र हम विधिवत है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place	Mumbai	
तारीख Date	December 24, 2019	
*जो लागू न हो उसे हट्ट दें। *Delete whichever is not applicable		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  ANUPMA CHADHA अधिकृत हस्ताक्षरकर्ता Authorized Signatory

SCHEDULE V

LETTER OF INDEMNITY

[attached separately]



महाराष्ट्र MAHARASHTRA

2023

BZ 171271

अ.नं.: 1808, दि.: 28-06-2023, रु.: 500, पैकी रु.: 500

श्री./श्रीमती/सौ./में.: Rishabh Instruments Limited.

पत्ता: F 31 SATPUR MIDC NASHIK 422007

कारण: Company Agreement

हस्ते: Balasaheb Gajare

सही:

स. अमृतकर
स्टॅम्प वेंडर, नाशिक.
(मु. वि. प. क्र. १०३ / २००२)



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.



महाराष्ट्र MAHARASHTRA

2023

60AA 419295

अ.नं.: 11808, दि.: 28-06-2023, रु.: 100, पैकी रु.: 100

श्री./श्रीमती/सौ./मै.: Rishabh Instruments Limited.

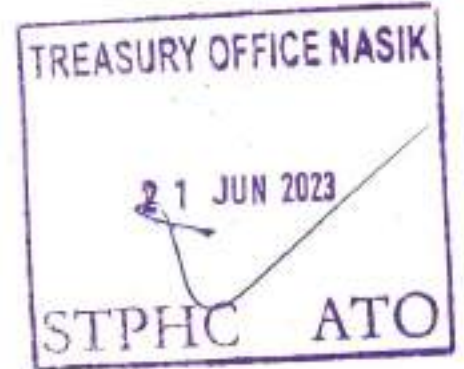
पत्ता: F 31 SATPUR MIDC NASHIK 422007

कारण: Company Agreement

हस्ते: Balasaheb Gajare

सही:

स. रा. अमृतकर
स्टॅम्प वेडर, नाशिक.
(मु. वि. प. क्र. १०३/२००२)



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.



महाराष्ट्र MAHARASHTRA

2023

60AA 419296

अ.नं.: 11808, दि.: 28-06-2023, रु.: 100, पैकी रु.: 100

श्री./श्रीमती/सौ./मै.: Rishabh Instruments Limited.

पत्ता: F 31 SATPUR MIDC NASHIK 422007

कारण: Company Agreement

हस्ता: Balasaheb Gajare

सही:

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SHARE ESCROW AGREEMENT

DATED AUGUST 18, 2023

BY AND AMONG

RISHABH INSTRUMENTS LIMITED

AND

SACEF HOLDINGS II

AND

ASHA NARENDRA GOLIYA

AND

RISHABH NARENDRA GOLIYA

AND

NARENDRA RISHABH GOLIYA HUF

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on this 18th day of August 2023 (“**Agreement Date**”), at Mumbai, India by and among:

1. **RISHABH INSTRUMENTS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at A-54, MIDC, Opposite MIDC Bus Depot, Andheri (East) Mumbai 400 093, Maharashtra, India (the “**Company**”);
2. **SACEF HOLDINGS II**, a company incorporated under the laws of Mauritius and whose registered office is situated at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius (the “**Investor Selling Shareholder**”);
3. The persons mentioned in **SCHEDULE M** (hereinafter referred to collectively as “**Promoter Group Selling Shareholders**” and individually as “**Promoter Group Selling Shareholder**”), and
4. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India (the “**Registrar**” or “**Share Escrow Agent**” or “**KFin Technologies Limited**” or “**KFin**”).

In this Agreement, (i) the Investor Selling Shareholder and Promoter Group Selling Shareholders are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) together with an offer for sale of upto 9,428,178 Equity Shares (the “**Offered Shares**”) by the Selling Shareholders through an offer for sale (“**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, by the Company and the Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside India and the United States, in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated December 19, 2022 have approved and authorized the Offer, and the shareholders of the Company, pursuant to a special resolution dated December 22, 2022, in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Fresh Issue.

- (C) Each of the Selling Shareholders has consented to participate in the Offer pursuant to their respective consent letters, details of which are specifically set out in **Schedule M**. The Investor Selling Shareholder has approved and authorized the Offer for Sale of its Offered Shares, pursuant to the resolution of its board of directors, details of which are specifically set out in **Schedule M**.
- (D) The Company and the Selling Shareholders have appointed DAM Capital Advisors Limited, Motilal Oswal Investment Advisors Limited and Mirae Asset Capital Markets (India) Private Limited (the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer on an exclusive basis. The BRLMs have accepted the engagement in terms of the engagement letter dated September 28, 2022, subject to the terms and conditions set forth therein (the “**Engagement Letter**”).
- (E) The Company filed the Draft Red Herring Prospectus dated December 29, 2022 with the Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**, together with NSE, “the **Stock Exchanges**”) for review and comments, in accordance with the ICDR Regulations, in connection with the Offer (“**Draft Red Herring Prospectus**”). After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) and thereafter will file the prospectus (“**Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the ICDR Regulations.
- (F) The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, each of which is dated February 3, 2023.
- (G) Pursuant to an agreement dated December 23, 2022, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- (H) Subject to the terms of this Agreement, the Selling Shareholders have agreed to authorize KFin to act as the Share Escrow Agent and deposit the Offered Shares, as specified in **Schedule C**, in the Escrow Demat Account (as defined herein below) which will be opened by KFin with the Depository Participant. Subject to the terms of this Agreement the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Bidders (other than Anchor Investors), in terms of the Basis of Allotment finalized by the Company and the Investor Selling Shareholder in consultation with the BRLMs and National Stock Exchange of India Limited which is the designated stock exchange for the Offer (the “**Designated Stock Exchange**”), and (ii) for the Anchor Investors, on a discretionary basis, as determined by the Company and the Selling Shareholders, in consultation with the BRLMs (such Offered Shares, which are transferred to the successful Bidders are hereinafter referred to as the “**Final Sold Shares**”).
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined herein below) and Transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining unsold Offered Shares (“**Unsold Shares**”) back to the respective Selling Shareholders’ Demat Accounts (as defined herein below) as set forth in **Schedule K**.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, agreements and covenants contained in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

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

“Agreement” shall have the meaning given to such term in the Preamble;

“Allot” or **“Allotment”** or **“Allotted”** shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“Allottee” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Applicable Law” mean any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), guidance, order, judgment or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA, the SCRR, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder), the ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules, notifications, circulations, directions and regulations thereunder (as applicable), the consolidated foreign direct investment policy and the guidelines, instructions, rules, directions, notifications, communications, orders, press notes, notices, circulars and

regulations issued by Department for Promotion of Industry and Internal Trade and the Government of India, the Registrar of Companies, SEBI, the RBI the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar applicable enactments, laws, rules, regulations, orders, guidelines and directions, each as amended from time to time in force in other jurisdictions where the Company Entities operate and where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Arbitration Act” shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

“Basis of Allotment” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

“Bid cum Application Form” shall mean Anchor Investor Application Form or the ASBA Form, as the context requires;

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

“Board of Directors” has the meaning attributed to such term in the Recital B of this Agreement;

“BRLMs” or **“Book Running Lead Managers”** shall have the meaning given to such term in Recital D of this Agreement;

“BSE” shall mean BSE Limited;

“CDSL” means Central Depository Services (India) Limited;

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment approved by the Designated Stock Exchange, in accordance with Applicable Law;

“Companies Act” shall mean the Companies Act, 2013, and the rules, regulations, notifications and clarifications made thereunder, to the extent notified;

“Company” shall have the meaning given to such term in the Preamble;

“Confidential Information” shall have the meaning assigned to the said term in Clause 10.11.1 of this Agreement;

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

“Corporate Action Requisition Form” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation from the list provided in **Schedule A**, as applicable, at the time of respective Transfer authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation

to the Offer;

“Deposit Date” shall mean the date on or prior to which the Selling Shareholders shall debit the Offered Shares from the Selling Shareholders’ Demat Accounts and credit the same to the Escrow Demat Account, which shall be no later than two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, the Selling Shareholders and the BRLMs.

“Depositories” shall collectively mean National Securities Depository Limited and Central Depository Services (India) Limited;

“Depository Participant” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

“Designated Stock Exchange” shall mean National Stock Exchange of India Limited

“Dispute” shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

“Disputing Parties” shall have the meaning given to such term in Clause 10.5.1 of this Agreement;

“Draft Red Herring Prospectus” shall have the meaning given to such term in Recital E of this Agreement;

“Engagement Letter” shall have the meaning given to such term in Recital D of this Agreement;

“Equity Shares” shall have the meaning given to such term in Recital A of this Agreement;

“Escrow Demat Account” shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository Participant to keep the Offered Shares in escrow, in terms of this Agreement, details of which are set forth in Schedule 1;

“Event of Failure” shall mean the occurrence of one or more of the following events:

- (a) The Bid/Offer Opening Date not taking place for any reason;
- (b) In the event the Red Herring Prospectus is not filed with the RoC within ten Working Days of credit of the Offered Shares by the Selling Shareholders to the Escrow Demat Account;
- (c) Any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date, or any other revised date mutually agreed between the Parties, for any reason;
- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including or pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and

jurisdiction over the Offer;

- (e) In accordance with Regulation 49(1) of the ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, a refusal by a Stock Exchange to grant the listing and trading approval;
- (g) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing, unless extended by the BRLMs, the Company and the Selling Shareholders, or the Underwriting Agreement (after its execution) or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if its performance has been prevented by SEBI, Governmental Authority, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement;
- (h) There is failure to comply with the requirements of (i) the minimum subscription of 90% of the Fresh Issue; and (ii) allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the SCRR;
- (i) Declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to abandon and/or withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date, in accordance with Applicable Laws; or
- (j) Such other event as may be mutually agreed upon among the Company, Selling Shareholders and the BRLMs.

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

“Final Sold Shares” shall have the meaning assigned to the said term in Recital H;

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

“Indemnified Person(s)” shall have the meaning given to such term in Clause 7.1;

“NSE” shall mean National Stock Exchange of India Limited;

“Lien” shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance, non-disposal undertaking or any other right or interest, both present and future;

“NSDL” means National Securities Depository Limited;

“Offer Agreement” shall mean the Offer Agreement dated December 29, 2022 entered into among our Company, the Selling Shareholders and the BRLMs;

“Offer Documents” shall mean the Draft Red Herring prospectus, Red Herring Prospectus and the Prospectus to be filed with SEBI, the Stock Exchanges, and the Registrar of Companies, as applicable, together with all preliminary or final international supplemental/wraps to such offering documents, the Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda thereto;

“Offered Shares” shall have the meaning assigned to the said term in Recital A;

“Offer for Sale” shall have the meaning assigned to the said term in Recital A;

“RBI” shall mean the Reserve Bank of India;

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Law;

“SEBI” shall have the meaning given to such term in Recital E of this Agreement;

“ICDR Regulations” shall have the meaning given to such term in Recital A of this Agreement;

“Selling Shareholders” shall have the meaning given to such terms in the Preamble;

“Selling Shareholders’ Demat Accounts” shall mean the demat accounts of the Selling Shareholders, as set out in **Schedule J**, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

“Selling Shareholders’ Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.3 of this Agreement;

“Share Escrow Agent” shall have the meaning assigned to the said term in Clause 2.1 of this Agreement and the Preamble;

“Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.3 of this Agreement;

“Stock Exchanges” shall have the meaning given to such term in Recital E of this Agreement;

“Third Party” shall mean any person other than the Parties;

“Transfer” shall mean any **“transfer”** of the Offered Shares and the voting interests of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“Underwriting Agreement” means the agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

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

“Unsold Shares” shall have the meaning given to such term in Recital I of this Agreement;

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 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/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), 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 (to the extent applicable to the Offer) along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

“U.S. Securities Act” shall have the meaning given to such term in Recital A of this Agreement; and

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

Interpretation

1. In this Agreement, unless the context otherwise requires:
 - (i) words denoting the singular number shall include the plural and vice versa;
 - (ii) headings, subheadings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typeface are for information only and shall not form part of the operative provisions

of this Agreement or the schedules hereto and shall be ignored in construing the same;

- (iii) references to the words “include” or “including” shall be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to 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;
- (vi) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (vii) references to a number of days, months and years shall mean such number of calendar days, calendar months and calendar years, respectively, unless otherwise requires. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) any reference to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after due consideration and enquiry;
- (x) Any reference to “writing” shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones;
- (xi) No provisions shall be interpreted in favour of, or against, a Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (xii) Any consent required to be provided by any Party shall mean the prior written consent of such Party, as the case may be, unless expressly provided otherwise;
- (xiii) references to a clause, paragraph or schedule is, unless indicated to the contrary, a reference to a clause, paragraph or schedule of this Agreement; and
- (xiv) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

1.3 Notwithstanding anything stated herein and/or in any other agreement, all rights and obligations of each of the Parties hereunder and the representations, warranties, undertakings and covenants provided by each of the Parties shall be several and not joint or joint and several and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1 The Company and the Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited to act as the share escrow agent ("**Share Escrow Agent**") under this Agreement to open and operate the Escrow Demat Account, and KFin Technologies Limited hereby accepts such appointment on the terms and conditions set forth herein.

2.2 The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement and open the Escrow Demat Account within one (1) Working Day from the date of this Agreement but in any event prior to the Deposit Date for the Selling Shareholders to comply with clause 3.1 of this Agreement and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.3. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.3 Immediately, on opening of the Escrow Demat Account, the Share Escrow Agent shall send a written intimation to each of the Selling Shareholders and the Company (with a copy to the BRLMs) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.

2.4 All costs, fees and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be shared among the Company and the Selling Shareholders, in accordance with the Offer Agreement.

2.5 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the applicable Governmental Authority and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agree, to do all such acts and deeds as may be requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of opening of the Escrow Demat Account, in accordance with Clause 2.3, and on or before the Deposit Date, each of the Selling Shareholders agree to debit their respective portion of the Offered Shares from the respective Selling Shareholders' Demat Accounts and credit the same to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account along with a transaction statement to the Selling Shareholders, the Company and the BRLMs in the form set forth in **Schedule C**, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Offered Shares from the respective Selling Shareholders' Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer by the Selling Shareholders in favour of the Share Escrow Agent and/or any other person and the Selling Shareholders shall continue to enjoy all the legal and beneficial rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement.
- 3.2 Each of the Selling Shareholders undertake to retain its respective Offered Shares in the Escrow Demat Account in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Bid/Offer Opening Date does not occur within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other extended date as may be mutually agreed upon between the Company, the Selling Shareholders and the BRLMs ("**Offer Opening Period**"), the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in **Schedule D** (which shall be issued by the Company within one (1) Working Day of expiry of the Offer Opening Period), debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the Offered Shares back to the respective Selling Shareholders' Demat Accounts within one Working Day pursuant to this Clause 3.2. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Accounts, and if the Company and the Selling Shareholders in consultation with the BRLMs, jointly and not severally, subsequently decide to open the Offer, and a new Deposit Date is determined, the Selling Shareholders shall debit the Offered Shares from the Selling Shareholders' Demat Accounts and credit such Offered Shares to the Escrow Demat Account again on or before such new Deposit Date or as mutually agreed between the Company and the Selling Shareholders, in consultation with the BRLMs.
- 3.3 Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the respective Selling Shareholders' Demat Accounts, the Unsold Shares (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement, (c) if the Bid/Offer Opening Date does not occur within Offer Opening Period, in accordance with Clause 3.2 above; or (d) upon occurrence of any other event as may be contemplated under this Agreement. The Selling Shareholders agree and

undertake to retain the Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the respective portion of the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares. Further, if such dividend is declared or paid, it shall be released by the Company into their bank account(s) notified in writing by each of the Selling Shareholders. In addition, the respective portion of the Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall continue to be, the beneficial owner of the respective portion of the Offered Shares and exercise, their rights in relation to such respective Offered Shares, including, without limitation, the voting rights attached to such respective Offered Shares and enjoy any related benefits. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to the Offered Shares, such as voting in any Shareholders' meeting until the Closing Date (not creating a Lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and this Agreement), as beneficial holders of their respective portions of the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Selling Shareholders pursuant to Clause 5 and Clause 9 of this Agreement, the Selling Shareholders shall continue to be the beneficial owner of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Selling Shareholders. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to Equity Shares of the Company.
- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no beneficial rights and it shall not, at any time, claim to be entitled to or exercise any voting rights or control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest, or control over the Offered Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On or about the Closing Date:
- (a) The Company shall provide a certified copy of the resolution of the Board of Directors and/or the IPO committee of the Board of Directors ("**IPO Committee**"), as the case may be, approving the Allotment, to the Share Escrow Agent, the Selling Shareholders and the BRLMs.
 - (b) The Company shall inform the Selling Shareholders and, the Share Escrow Agent (with a copy to the BRLMs) in writing of the issuance of the Corporate Action Requisition

Form to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in **Schedule F**.

- 5.2 Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit of the Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law and shall release and credit back to the respective Selling Shareholders' Demat Accounts, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of transfer of the Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall promptly intimate the Company and the BRLMs of the debit of the Final Sold Shares from the Escrow Demat Account and credit of the Final Sold Shares to the respective demat accounts of the Allottees, as provided above, in the format as set forth in **Schedule K**. It is clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the account of the Allottees, and (ii) the listing of the Equity Shares on the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses and other applicable taxes (as per the Offer Agreement), will be transferred from the Public Offer Account to the Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 5.3 In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the Selling Shareholders, and the Share Escrow Agent (with a copy to the BRLMs) in writing, in the form set out in **Schedule G ("Share Escrow Failure Notice")**. Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, the Selling Shareholders shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company and the BRLMs) in the form set out in **Schedule H ("Selling Shareholders' Share Escrow Failure Notice")**. The Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4 Upon receipt of a Share Escrow Failure Notice or a Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholders' Demat Accounts, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the respective portion of the Offered Shares standing to the credit of the Escrow

Demat Account immediately to the respective Selling Shareholders' Demat Accounts, provided however, that in case of any application money lying in the Anchor Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholders' Demat Accounts with the Final Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Bidders by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.

- 5.5 Upon receipt of a Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading of the Equity Shares on the Stock Exchanges, the Share Escrow Agent, the Company and the Selling Shareholders, in consultation with the BRLMs, SEBI, Stock Exchanges, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice. as the case may be, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to Applicable Law.
- 5.6 Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the respective Selling Shareholders' Demat Accounts shall not be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Selling Shareholders.
- 5.7 The Share Escrow Agent will ensure (in whatsoever manner possible) that the Selling Shareholders receive back the Offered Shares in accordance with Clause 5 of this Agreement.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company, the Selling Shareholders and the BRLMs that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

- (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (f) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Selling Shareholders in accordance with the terms of this Agreement and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement;
- (g) the Share Escrow Agent confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent;
- (h) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital.

6.2 The Share Escrow Agent undertakes to the Company that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow

Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Selling Shareholders.

- 6.3 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, the Selling Shareholders, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.4 The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and the Selling Shareholders which shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent shall provide to the Selling Shareholders, the Company and the BRLMs from time to time, statement of accounts, on a weekly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Laws.
- 6.6 The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.
- 6.7 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.
- 6.8 The Share Escrow Agent acknowledges that the Company may, severally and not jointly, be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement and the Share Escrow Agent agrees to indemnify the Company, severally and not jointly, for any such liabilities and/or losses.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Selling Shareholders including its Affiliates, and their directors, management, representatives, managers, advisors, officers, employees, successors, intermediaries, permitted assigns and agents and any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person ("**Indemnified Person(s)**"), fully indemnified, at all times, from and against any claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, writs, awards, judgements, proceedings, damages, claims for fees, costs, charges and expenses (including without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies

and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of: (a) any delay or from any breach of any representation, warranty or undertaking of, or in performance of obligations and responsibilities by, the Share Escrow Agent, or (b) any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation, in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Law or equity or otherwise, including any right for damages.

- 7.2 The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Schedule L (“Letter of Indemnity”)** to the BRLMs, to indemnify the BRLMs for any and all losses, liabilities, claims, actions, costs and expenses, including attorney's fees and court costs arising out of a breach of the obligations, representations, warranties of the Share Escrow Agent under this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned for performing its services to the Company and the Selling Shareholders is sufficient consideration for issuing this Letter of Indemnity in favour of the BRLMs.

8. TERM AND TERMINATION

- 8.1 This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and Clause 8.4.

8.2 Termination

This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

- 8.2.1 the completion of the events mentioned in Clause 5 herein above in accordance with the terms of the Offer Documents and Applicable Law;
- 8.2.2 on termination of the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed);
- 8.2.3 in the event of the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under Clause 5 of this Agreement). For the purpose of the Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Book Running Lead Managers, provided that the provisions of Clauses 5.3 to 5.7 shall survive such termination; or

- 8.2.4 the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.3 The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations, warranties and obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.3, Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 (*Termination*) and 8.4 of this Agreement.
- 8.4 This Agreement may be terminated immediately by the Company or the Selling Shareholders, in an event of willful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement. The Company and the Selling Shareholders, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such willful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only once in the event that the Company and the Selling Shareholders, appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute share escrow agent agrees to terms, conditions and obligations similar to the provisions hereof. The share escrow agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Selling Shareholders, as applicable. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the letter of indemnity to the BRLMs substantially in the format set out in **Schedule L**), with the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the Parties thereto shall not be under any obligation to be guided by the directions of the Share Escrow Agent.
- 8.5 The Share Escrow Agent shall promptly issue a notice to the Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the

Escrow Demat Account to the respective Selling Shareholders' Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholders and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise.
- 9.3 In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholders' Demat Accounts pursuant to this Agreement) transfer the Offered Shares which are lying to the credit of the Escrow Demat Accounts to the respective Selling Shareholders' Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.
- 9.4 In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.
- 9.5 Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholders' Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.4, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered: (a) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether

actually delivered or not; (b) if sent by courier service, (i) one (1) Working Day after deposit with an overnight courier if for inland delivery, and (ii) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (c) if sent by email/electronically at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

RISHABH INSTRUMENTS LIMITED

A-54, MIDC, Opposite MIDC Bus Depot,
Andheri (East) Mumbai 400 093
Maharashtra, India
E-mail: cs@rishabh.co.in
Attention: Ajinkya Joglekar

If to the Promoter Group Selling Shareholders:

ASHA NARENDRA GOLIYA

Siddhachal, 7th Avenue, 8A Street,
Serene Meadows, Anandwalli,
Nashik 422013
E mail: asha.goliya@rishabh.co.in

RISHABH NARENDRA GOLIYA

Siddhachal, 7th Avenue, 8A Street,
Serene Meadows, Anandwalli,
Nashik 422013
E-mail: rishabh.goliya@rishabh.co.in

NARENDRA RISHABH GOLIYA HUF

Siddhachal, 7th Avenue, 8A Street,
Serene Meadows, Anandwalli,
Nashik 422013
E-mail: narendra.goliya@rishabh.co.in
Attention: Narendra Joharimal Goliya, Karta

If to the Investor Selling Shareholder:

SACEF HOLDINGS II

C/o IQ EQ Corporate Services (Mauritius) Ltd,
33, Edith Cavell Street,
Port Louis, Mauritius
E-mail: Jenny.Gunnoo@iqeq.com or Hans.Jeewotah@iqeq.com or
Diksha.Meetoo@iqeq.com
Attention: Jenny Gunnoo/ Hans Jeewotah/ Diksha Meetoo

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium, Tower B, Plot No.31-32
Financial District

Nanakramguda, Serilingampally
Hyderabad, Rangareddy - 500 032,
Telangana, India
E-mail: rishabh.ipo@kfintech.com
Attention: M Murali Krishna

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

Any notice sent to any Party shall also be marked to each of the Parties to this Agreement and the BRLMs.

10.2 **Assignment**

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

10.3 **Further assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be reasonably required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall take steps to provide such further documents or instruments reasonably required by any other Party. which may be reasonably necessary to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date

10.4 **Governing Law**

This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement

10.5 **Arbitration**

10.5.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the legal relationships established by this Agreement (the “**Disputes**”) the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) working days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, (i) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or (ii) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute is not required to be mandatorily undertaken in accordance with the SEBI ADR Procedures under Applicable Laws, by notice in writing to each other, refer the Dispute to binding

arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended (the “**Arbitration Act**”) and in accordance with Clause 10.5.3 below.

10.5.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement or the Engagement Letter.

10.5.3 The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India, which shall be the seat and venue of arbitration;
- (c) each Disputing Party shall appoint one arbitrator within a period of 15 days from the initiation of Dispute and the two arbitrators shall appoint the third or the presiding arbitrator such that all three arbitrators are appointed within 30 days from the date of reference of the dispute to the arbitration. If there are more than two disputing parties, then such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration Act, and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and / or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall be in writing and shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of twelve months from the date of completion of pleadings as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties;
- (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with

respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and

- (k) 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.

10.6 **Supersession**

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties.

10.7 **Amendments**

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of the Parties.

10.8 **Third party benefit**

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 **Successors and permitted assigns**

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), legal representatives and/or permitted assigns.

10.10 **Severability**

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

10.11 **Confidentiality**

10.11.1 The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its

nature intended to be, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

10.11.2 In relation to Clause 10.11.1, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall not be issued or dispatched without prior written consent of the Company, except as required under Applicable Law, provided that if such information is required to be disclosed, the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.11.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.12 **Specific performance**

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.13 **Specimen signatures**

All instructions issued by the Company, Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen

signatures of whom are annexed hereto as **Schedule I**, or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.14 **Execution**

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

This Agreement may be executed electronically including by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a signature page to this Agreement in .pdf format, such Party shall deliver an originally executed signature page within seven Working Days of delivering such signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

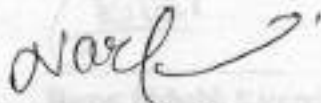
[The remainder of this page has been intentionally left blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

For and on behalf of **RISHABH INSTRUMENTS LIMITED**



(Authorized Signatory)

Name: Narendra Goliya

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Rishiabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

For and on behalf of **SACEF Holdings II**



Name: **Danielle Tin Kin Wong**

Designation: **Director**

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

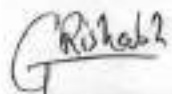
Asha N. Golya

Name: Asha Narendra Golya

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

A handwritten signature in black ink, appearing to read "Rishabh", written over a horizontal line.

Name: Rishabh Narendra Goliya

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

For and on behalf of **NARENDRA RISHABH GOLIYA HUF**

A handwritten signature in black ink, appearing to read 'Narech', with a long horizontal stroke extending to the right and ending in a small arrowhead.

Name: Narendra Goliya

Designation: Karta

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

For and on behalf of **KFin Technologies Limited**




(Authorized Signatory)

Name: M.Murali Krishna

Designation: Vice President

SCHEDULE 1

Details of the Escrow Demat Account

The details of the Escrow Demat Account are set forth below:

Name of Share Escrow Agent:	KFin Technologies Limited
Depository Participant:	Stock Holding Corporation of India Limited
Address of Depository Participant:	Operations Office Address: Stock Holding Corporation of India Limited, Plot No: P-51, T.T.C. Industrial Area, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710
	Registered Office Address: Stock Holding Corporation of India Limited, Centre Point, Unit No 301, 3rd Floor, Dr. B Ambedkar Road, Parel, Mumbai – 400012
DP ID:	IN301330
Client ID:	41406694
Demat Account Name:	“RISHABH INSTRUMENTS LIMITED”
Name of depository	National Securities Depository Limited

SCHEDULE A

An indicative list of supporting documentation to the Corporate Action Requisition Form is as below.

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Adhoc Report Summary validated by the RTA.
11. Corporate Action Fees, as applicable.

SCHEDULE B

[on the letterhead of the share escrow agent]

Date: [●]

To,

The Company
The Selling Shareholders

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Rishabh Instruments Limited

Dear Sir,

Pursuant to Clause 2.3 of the share escrow agreement dated August 18, 2023 ("**Share Escrow Agreement**"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Name of Share Escrow Agent:	KFin Technologies Limited
Depository Participant:	Stock Holding Corporation of India Limited
Address of Depository Participant:	Operations Office Address: Stock Holding Corporation of India Limited, Plot No: P-51, T.T.C. Industrial Area, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710
	Registered Office Address: Stock Holding Corporation of India Limited, Centre Point, Unit No 301, 3rd Floor, Dr. B Ambedkar Road, Parel, Mumbai – 400012
DP ID:	IN301330
Client ID:	41406694
Demat Account Name:	"RISHABH INSTRUMENTS LIMITED"
Name of depository	National Securities Depository Limited

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name:

Designation:

Copy to the BRLMs

SCHEDULE C

[on the letterhead of the share escrow agent]

Date: [•]

To,

The Selling Shareholders, the Company and the BRLMs

Re: Credit of Offered Shares from the Selling Shareholders' Demat Accounts to the Escrow Demat Account for the initial public offering of Rishabh Instruments Limited

Dear Sir

Pursuant to clause 3.1 of the share escrow agreement dated August 18, 2023 (the "**Share Escrow Agreement**"), this is to confirm that the following Offered Shares from the respective Selling Shareholders' Demat Account have been credited to the Escrow Demat Account opened by the Share Escrow Agent:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	SACEF Holdings II	[•]	[•]
2.	Asha Narendra Goliya	[•]	[•]
3.	Rishabh Narendra Goliya	[•]	[•]
4.	Narendra Rishabh Goliya HUF	[•]	[•]
Total			[•]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name:

Designation:

Encl: Demat account statement

SCHEDULE D

[on the letterhead of the company]

Date: [●]

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Re: Share Escrow Failure intimation pursuant to Clause 3.2 of the share escrow agreement dated August 18, 2023 (“Share Escrow Agreement”)

This is to intimate the Share Escrow Agent that the Bid/Offer Opening Date has not occurred within ten (10) Working Days of the Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to clause 3.2 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 3.1 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Red Herring Prospectus.

For and on behalf of **Rishabh Instruments Limited**

Authorized Signatory

Name:

Designation:

Copy to the BRLMs

SCHEDULE E

[on the letterhead of the Company]

Date: [●]

To,

The Share Escrow Agent
The Selling Shareholders

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Rishabh Instruments Limited

Dear Sir,

In accordance with clause 5.1(b) of the share escrow agreement dated August 18, 2023 (the "**Share Escrow Agreement**"), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **Rishabh Instruments Limited**

Authorized Signatory

Name:

Designation:

Encl: Corporate Action Requisition Form

Copy to the BRLMs

SCHEDULE F

[on the letterhead of the Company]

Date: [●]

To,
The Share Escrow Agent
The Depositories

Re: Allotment of the Equity Shares in the initial public offering of Rishabh Instruments Limited (the “Company”)

Dear Sir

In accordance with clause 5.1(b) of the share escrow agreement dated August 18, 2023 (the “**Share Escrow Agreement**”), we hereby instruct you to transfer [●] Equity Shares of the Selling Shareholders aggregating to [●] million, deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [●] and the Basis of Allotment as approved by the Designated Stock Exchange on [●].

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,
For and on behalf of **Rishabh Instruments Limited**

Authorised Signatory

Name:

Designation:

Copy to:

The BRLMs, the Selling Shareholders

SCHEDULE G

[on the letterhead of the company]

Date: [•]

To,

The Share Escrow Agent
The Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated August 18, 2023, (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the share escrow agreement dated August 18, 2023 (the “Share Escrow Agreement”), we write to inform you that an Event of Failure has occurred in the nature of [•].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	SACEF Holdings II	[•]	[•]
2.	Asha Narendra Goliya	[•]	[•]
3.	Rishabh Narendra Goliya	[•]	[•]
4.	Narendra Rishabh Goliya HUF	[•]	[•]
Total			[•]

All capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus or the Prospectus.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Rishabh Instruments Limited**

Authorised Signatory

Name:

Designation:

Copy to:

The BRLMs

SCHEDULE H

[on the letterhead of the Selling Shareholders]

Date: [●]

To,

The Share Escrow Agent

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated August 18, 2023 (the "Share Escrow Agreement")

Pursuant to clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●] [**Note: Please provide details of the event of failure**].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

Note: If an event of failure has occurred as mentioned under Clause 5.4 of the Share Escrow Agreement, the following instructions shall be provided:

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Note: If an event of failure has occurred as mentioned under Clause 5.5 of the Share Escrow Agreement, the following instructions shall be provided:

The Company has issued an instruction to the Depositories for the debit of the Offered Shares and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to transfer such Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Account(s) in terms of Clause 5 of the Share Escrow Agreement.

All capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,
For and on behalf of [●]

Authorised Signatory

Name:

Designation:

Copy to: The BRLMs, The Company

SCHEDULE I

LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY


	SPECIMEN SIGNATURE
Name: Narendra Goliya Designation: Chairman and Managing Director	
Name: Vishal Kulkarni Designation: Chief Financial Officer	

LIST OF AUTHORISED SIGNATORIES FOR THE SELLING SHAREHOLDERS


	SPECIMEN SIGNATURE
SACEF Holdings II Name: <i>Danielle Tinein Wang</i> Designation: <i>Director</i>	

SPECIMEN SIGNATURE	
Name: Asha Narendra Goliya Designation:	<i>Asha N. Goliya,</i>

SPECIMEN SIGNATURE	
Name: Rishabh Narendra Goliya Designation:	

	SPECIMEN SIGNATURE
Narendra Rishabh Goliya HUF Name: Narendra Goliya Designation: Karta	

LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT

	SPECIMEN SIGNATURE
Name: M.Murali Krishna Designation: Vice President	
Name: Designation:	

SCHEDULE J**SELLING SHAREHOLDERS' DEMAT ACCOUNTS**

Sr. No.	Name of Selling Shareholder	Number of Equity Shares to be deposited	Depository	Depository Participant	DP ID	Client ID
Investor Selling Shareholder						
1.	SACEF Holdings II	7,010,678	NSDL	Orbis Financial Corporation Limited	IN303622	10066237
Promoter Group Selling Shareholders						
2.	Asha Narendra Goliya	1,500,000	NSDL	HDFC Bank Limited	IN301549	66038684
			NSDL	ICICI Bank Limited	IN303028	76360635
3.	Rishabh Narendra Goliya	400,000	NSDL	HDFC Bank Limited	IN301549	66039314
			NSDL	ICICI Bank Limited	IN303028	76360709
4.	Narendra Rishabh Goliya HUF	517,500	NSDL	HDFC Bank Limited	IN301549	66086204
			NSDL	ICICI Bank Limited	IN303028	76410736

SCHEDULE K

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company
The Selling Shareholders
The BRLMs

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the Selling Shareholders' Demat Accounts in the initial public offering of Rishabh Instruments Limited

Dear all,

Pursuant to the share escrow agreement dated August 18, 2023 (the "**Share Escrow Agreement**"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the Selling Shareholders' Demat Accounts.] **[Note: To be retained as applicable]**

Further, please see attached hereto as **Annexure A**, the copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

All capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name:

Designation:

Enclosed: As above.

SCHEDULE L

LETTER OF INDEMNITY

Date: August 18, 2023

To:

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor Unit No. 1511,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051, Maharashtra, India

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Prabhadevi,
Mumbai – 400 025, Maharashtra, India

MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED,

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West),
Mumbai – 400 070, Maharashtra, India

(DAM Capital Advisors Limited, Motilal Oswal Investment Advisors Limited and Mirae Asset Capital Markets (India) Private Limited are collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”)

Re: Letter of Indemnity pursuant to Share Escrow Agreement dated August 18, 2023 entered into among KFin Technologies Limited (the “Share Escrow Agent”), the Company and the Selling Shareholders.

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) together with an offer for sale of upto 9,428,178 Equity Shares by the Selling Shareholders through an offer for sale (“**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, by the Company and the Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside India and the United States, in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made.

KFin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and KFin Technologies Limited. The Share

Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act and all Applicable Laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“SEBI”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and/or failure in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each the BRLMs. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**Book Running Lead Manager Indemnified Parties**”) for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, complaints, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or any of the terms and conditions set forth in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for this Letter of Indemnity to be issued in favour of the Book Running Lead Manager Indemnified Parties.

The Share Escrow Agent hereby agrees that failure of any Book Running Lead Manager Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Book Running Lead Manager Indemnified Party of any of its rights established herein.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses/sections set forth in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Party may have at common law and/or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity or the Offer. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The seat and venue of arbitration shall be Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have sole and exclusive jurisdiction over such arbitration proceedings, including, for any interim and/or appellate reliefs.

The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated August 18, 2023.

In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail vis-à-vis the contents mentioned herein.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination/amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination/amendment.

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

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the BRLMs:

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor Unit No. 1511,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051, Maharashtra, India

Email: rajesh@damcapital.in

Attention: Rajesh Tekadiwala

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Prabhadevi,
Mumbai – 400 025, Maharashtra, India

Email: subrat.panda@motilaloswal.com

Attention: Subrat Kumar Panda, Director – Investment Banking

MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED,

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West),
Mumbai – 400 070, Maharashtra, India

Email: anshul.mittal@miraeassetcm.com

Attention: Anshul Mittal

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium, Tower B, Plot No.31-32
Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy - 500 032,
Telangana, India

E-mail: rishabh.ipo@kfintech.com

Attention: M Murali Krishna

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,
For and on behalf of **KFIN TECHNOLOGIES LIMITED**

(Authorized Signatory)

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

Countersigned for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

(Authorized Signatory)

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

Countersigned for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

(Authorized Signatory)

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

Countersigned for and on behalf of **MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

(Authorized Signatory)

SCHEDULE M

Details of Selling Shareholders

Name of the Selling Shareholder	Permanent Account Number and age	Address of the Selling Shareholder	No. of Offered Shares	Date of consent	Date of board resolution
INVESTOR SELLING SHAREHOLDER					
SACEF Holdings II	PAN: ABICS1331E Age: Not applicable	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius	Up to 7,010,678	August 7, 2023	August 1, 2023
PROMOTER GROUP SELLING SHAREHOLDERS					
Asha Narendra Goliya	PAN: AAKPG9022A Age: 69	Siddhachal, 8 th A Street, 7th Avenue, Serene Meadows, Gangapur Road, Nasik 422 013	Up to 1,500,000*	December 19, 2022	Not applicable
Rishabh Narendra Goliya	PAN: AKPPG0702J Age: 34	Siddhachal, 8 th A Street, 7th Avenue, Serene Meadows, Gangapur Road, Nasik 422 013	Up to 400,000*	December 19, 2022	Not applicable
Narendra Rishabh Goliya HUF	PAN: AAHHN1471P Age: Not applicable	Rishabh Enclave, Siddhachal Plot No. 5/6/7, SN 42/2, Anandwalli, Nasik 422 013	Up to 517,500**	December 19, 2022	Not applicable

*Jointly held with Narendra Joharimal Goliya

** Through its karta, Narendra Joharimal Goliya.



महाराष्ट्र MAHARASHTRA

2023

BZ 171272

अ.नं.: 11808, दि.: 28-06-2023, रु.: 500, पैकी रु.: 500

श्री./श्रीमती/सौ./मै.: Rishabh Instruments Limited.

पत्ता: F 31 SATPUR MIDC NASHIK 422007

कारण: Company Agreement

हस्ते: Balasaheb Gajare

सही:

स.श. अमृतकर
स्टॅम्प वेडर, नाशिक.
(मु. वि. प. क्र. १०३/२००२)



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY ENTERED INTO PURSUANT TO THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG RISHABH INSTRUMENTS LIMITED, THE SELLING SHAREHOLDERS AND KFIN TECHNOLOGIES LIMITED.

LETTER OF INDEMNITY

Date: August 18, 2023

To:

DAM CAPITAL ADVISORS LIMITED

One BKC, Tower C, 15th Floor Unit No. 1511,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051, Maharashtra, India

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Prabhadevi,
Mumbai – 400 025, Maharashtra, India

MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED,

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West),
Mumbai – 400 070, Maharashtra, India

(DAM Capital Advisors Limited, Motilal Oswal Investment Advisors Limited and Mirae Asset Capital Markets (India) Private Limited are collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”)

Re: Letter of Indemnity pursuant to Share Escrow Agreement dated August 18, 2023 entered into among KFin Technologies Limited (the “Share Escrow Agent”), the Company and the Selling Shareholders.

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) together with an offer for sale of upto 9,428,178 Equity Shares by the Selling Shareholders through an offer for sale (“**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, by the Company and the Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside India and the United States, in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made.

KFin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company, in accordance with the Share Escrow Agreement entered into by and among the Company, the Selling Shareholders and KFin Technologies Limited. The Share Escrow Agent confirms that it has read and fully understands the ICDR Regulations, the Companies Act and all Applicable Laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken

pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent acknowledges that the BRLMs may be exposed to liabilities or losses if there is error and/or failure in complying with any of its duties, obligations and responsibilities under the Share Escrow Agreement and any other legal requirement applicable in relation to the Offer.

The Share Escrow Agent undertakes to each of the BRLMs that it shall act with due diligence, care, skill and within the prescribed timeline while discharging its obligations under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company or the Selling Shareholders, as the case may be, in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Laws; and (v) comply with the terms and conditions of the Share Escrow Agreement and Letter of Indemnity.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as a share escrow agent, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each the BRLMs. The Share Escrow Agent irrevocably and unconditionally undertakes to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the **“Book Running Lead Manager Indemnified Parties”**) for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, complaints, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory and/or administrative authority, or any of the terms and conditions set forth in the Share Escrow Agreement, or any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges and agrees that entering into the Share Escrow Agreement for performing its services to the Company and Selling Shareholders is sufficient consideration for this Letter of Indemnity to be issued in favour of the Book Running Lead Manager Indemnified Parties.

The Share Escrow Agent hereby agrees that failure of any Book Running Lead Manager Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Book Running Lead Manager Indemnified Party of any of its rights established herein.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement and shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this

Letter of Indemnity shall not be affected by any limitations or other clauses/sections set forth in the Share Escrow Agreement and shall be in addition to any other rights that the Book Running Lead Manager Indemnified Party may have at common law and/or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Share Escrow Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity or the Offer. Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The seat and venue of arbitration shall be Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have sole and exclusive jurisdiction over such arbitration proceedings, including, for any interim and/or appellate reliefs.

The Share Escrow Agent agrees that all the terms, conditions and obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement dated August 18, 2023.

In case of any inconsistency between this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail vis-à-vis the contents mentioned herein.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform each of the BRLMs of any termination/amendment to the Share Escrow Agreement and provide the BRLMs a copy of such termination/amendment.

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

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the BRLMs:

DAM CAPITAL ADVISORS LIMITED

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

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Prabhadevi,
Mumbai – 400 025, Maharashtra, India
Email: subrat.panda@motilaloswal.com
Attention: Subrat Kumar Panda, Director – Investment Banking

MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED,

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West),
Mumbai – 400 070, Maharashtra, India
Email: anshul.mittal@miraeassetcm.com
Attention: Anshul Mittal

If to the Share Escrow Agent:

KFin Technologies Limited

Selenium, Tower B, Plot No.31-32
Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy - 500 032,
Telangana, India
E-mail: rishabh.ipo@kfintech.com
Attention: M Murali Krishna

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,
For and on behalf of **KFIN TECHNOLOGIES LIMITED**




(Authorized Signatory)
Name: M.Murali Krishna
Designation: Vice President

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

Countersigned for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read "Sachin Chandra", is written over a circular blue stamp. The stamp contains some illegible text and a central emblem.

(Authorized Signatory)

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

Countersigned for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Motilal Oswal Investment Advisors Limited" around the perimeter and "Mumbai" in the center.

Authorised Signatory- Subodh Mallya

Designation- Senior Group Vice President

This signature page forms an integral part of the Letter of Indemnity entered into pursuant to the Share Escrow Agreement entered into by and among Rishabh Instruments Limited, the Selling Shareholders and KFin Technologies Limited.

Countersigned for and on behalf of **MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED**



(Authorized Signatory)