

ISSUE AGREEMENT

MARCH 28, 2024

AMONGST

VASUKI GLOBAL INDUSTRIES LIMITED

AND

UNISTONE CAPITAL PRIVATE LIMITED

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ISSUE AGREEMENT

THIS AGREEMENT (ISSUE AGREEMENT) MADE AT MUMBAI ON THIS 28th DAY OF MARCH, 2024 AMONGST:

VASUKI GLOBAL INDUSTRIES LIMITED, a company incorporated under the laws of India with Corporate Identification Number: U51909GJ2016PLC094381, having its registered office at Nakshatra Heights Office No. 501, Opp. Telephone Ex. 150ft Road, Rajkot – 360 007, Gujarat, India (**Company**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

UNISTONE CAPITAL PRIVATE LIMITED, a company registered under the laws of India and having its office at Unit No. 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India. (**Book Running Leading Manager** or **BRLM**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SECOND PART**.

The Company and the Book Running Lead Manager are collectively referred to as the '**Parties**' and individually as a '**Party**'.

WHEREAS:

- A. The Company is proposing to undertake an initial public offering up to 14,000,000 equity shares of face value ₹ 10 (Rupees Ten only) each (the "**Equity Shares**") to be issued at par or at premium in accordance with the provisions of SEBI ICDR Regulations through a fresh issue of Equity Shares (the "**Issue**") The Issue will be undertaken in accordance with the provisions of Companies Act, 2013, as amended and rules and regulations as made thereunder ("**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 conditions, instructions and advice issued by Securities and Exchange Board of India ("**SEBI**") and other applicable laws, through the book building method ("**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined or discovered based on Book Building and as agreed to by the Company ("**Issue Price**") in consultation with the Book Running Lead Manager . The Issue will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India, to certain institutional and other eligible foreign investors in reliance on Regulation S under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") and the Applicable Law of the jurisdictions where the Equity Shares may be offered or sold. The Issue may also include allocation of Equity Shares to certain Anchor Investors (*defined below*) in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (**Board**) has, pursuant to a resolution dated December 10, 2023, (**Board Resolution**) and the shareholders of the Company have, pursuant to a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) approved at their extraordinary general meeting held on December 12, 2023, approved the Issue (**Special Resolution**).
- C. The Company has approached the Book Running Lead Manager to manage the Issue. Unistone Capital Private Limited has accepted the engagement on the terms and conditions set out in the joint fee letter dated June 08, 2023 (**Fee Letter**).
- D. The fees and expenses payable to the Book Running Lead Manager for managing the Issue have been mutually agreed upon and have been set out in the Engagement Letter.
- E. Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager is required to enter into this Issue Agreement with the Company to record additional terms and conditions between the Parties for and in connection with the Issue.



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

1. DEFINITIONS AND INTERPRETATION

1.1. Capitalised words used but not expressly defined in this Issue Agreement bear the meaning assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Issue Documents, the definitions in such Issue Documents shall prevail, to the extent of any 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 shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Issue Documents;

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

“**Applicable Law**” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, rule, order, judgement or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA, the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions each as amended from time to time in force in other jurisdictions where there is any invitation, in the Issue;

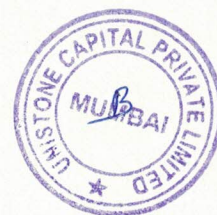
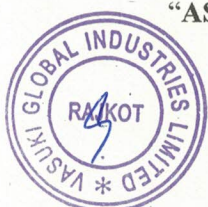
“**Applicable Accounting Standards**” means Indian Accounting Standards prescribed under section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

“**Arbitration Act**” shall have the meaning given to such term in Section 17.1;

“**ASBA**” or “**Application Supported by Blocked Amount**” means Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB 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;

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

“**ASBA Bidder**” means all Bidders except Anchor Investors;



“**ASBA Form**” means Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Board of Directors**” shall have the meaning given to such term in Recital;

“**Book Running Lead Manager**” or “**BRLM**” shall have the meaning given to such term in the Preamble;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder;

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

“**Company Affiliates**” shall mean Affiliates of the Company;

“**Company Entities**” means the Company and its Subsidiary (as specifically identified in, or will be identified in, the Issue Documents);

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 6.70;

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

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

“**Dispute**” shall have the meaning given to such term in Section 17.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 17.1;

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

“**Encumbrances**” shall have the meaning given to such term in Section 6.8;

“**Environmental Laws**” shall have the meaning given to such term in Section 6.84;

“**Equity Shares**” shall have the meaning given to such term in Recital;

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

“**Fee Letter**” shall have the meaning given to such term in Recital;

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, and the successors to each of the foregoing, in or outside India;

“**Governmental Licenses**” shall have the meaning given to such term in Section 6.32;



“**Group**” shall have the meaning given to such term in Section 11.11;

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

“**Indemnified Party**” shall have the meaning given to such term in Section 15.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 15.1;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 6.27;

“**Issue**” shall have the meaning given to such term in Recital;

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, confirmation of allotment notes, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Issue Price**” shall have the meaning given to such term in Recital;

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 15.1;

“**Management Accounts**” shall have the meaning given to such term in Section 5.16;

“**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 or prospects of the Company or its Subsidiary, taken individually or as a whole, or the Company Entities taken as a whole, and 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, any new pandemic (whether natural or man-made), or any escalation in the severity of the ongoing COVID 19 pandemic (whether natural or man-made), or other calamity whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); or (ii) in the ability of the Company or its Subsidiary, taken individually or as a whole, or the Company Entities taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of any amendments, corrections, addenda or corrigenda, supplements or notices to investors, thereto); or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (*as defined hereinafter*), including the Allotment of the Equity Shares contemplated herein or therein;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulation;

“**Other Agreements**” shall mean this Agreement, the Fee Letter, registrar agreement, Underwriting Agreement, the cash escrow and sponsor bank agreement, any syndicate agreement or other agreement entered into by the Company with relevant registrar, syndicate members, cash escrow agents, escrow bankers, as the case may be, in connection with the Issue;

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

“**Promoters**” shall mean Bankim Kantilal Mehta and Harshma Bankim Mehta;

“**Prospectus**” shall mean the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

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



“Red Herring Prospectus” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“Registrar of Companies” shall mean the Registrar of Companies, Gujarat at Ahmedabad;

“Restated Financial Information” shall mean the Restated Consolidated and Standalone Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six-months period ended September 30, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement, each for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the **“Guidance Note”**), issued by the Institute of Chartered Accountants of India (**“ICAI”**), as amended from time to time.

“SCORES” shall mean the Securities and Exchange Board of India Complaints Redress System;

“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 Circulars” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

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

“Statutory Auditor” means the current statutory auditors of the Company, being M/s. Giriraj Bang & Company, Chartered Accountants;

“Subsidiary” means Vasuki Cement Private Limited;

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

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



“Working Day” shall mean all days, on which commercial banks in Mumbai and Rajkot are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai and Rajkot are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

1.2. The recitals contained herein shall be deemed to be an integral part of this Issue Agreement.

1.3. In this Issue Agreement, unless the context otherwise requires:

- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
- ii. Words importing any gender include every gender, as applicable;
- iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iv. The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Issue Agreement are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Issue Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- vi. References to ‘knowledge’ ‘awareness’ or ‘best knowledge’, wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry of the matter;
- vii. References to this Issue Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Issue Agreement;
- ix. Reference to any Party to this Issue Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Issue Agreement.
- xi. Unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced; and



- xiii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

2. **BOOK BUILDING**

- 2.1 The Issue shall be made through the Book Building Process, as prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Manager.
- 2.2 The Basis of Allotment (except in respect of Anchor Investors) shall be finalized by the Company in consultation with the Book Running Lead Manager, Registrar to the Issue and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by the SEBI and the Stock Exchanges, any other laws, statutes and regulations applicable to the Issue. Allocation to the Anchor Investors shall, subject to the minimum application value restrictions, be made on a discretionary basis by the Company in consultation with the Book Running Lead Manager.
- 2.3 The Parties agree that entering into this Issue Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment (express or implied) on the Book Running Lead Manager or any of their Affiliates, to (a) purchase or place the Equity Shares, or (b) enter into any underwriting agreement with, or (c) provide any financing or underwriting to, the Company or its Affiliates. Any such commitment will be made only by the execution of a specific underwriting agreement (**Underwriting Agreement**) or an agreement of similar nature which shall include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and opinions by statutory auditors of, and the counsel to the Company), lock-up, indemnity and contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Manager. Provided that nothing contained in this Issue Agreement, or the Fee Letter shall create, or be deemed to impose, any obligation, express or implied to purchase, place or underwrite the Equity Shares or provide financing or to enter into an Underwriting Agreement on the part of the Book Running Lead Manager.
- 2.4 This Issue Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates. Such an agreement will be made only subject to the terms agreed in the Underwriting Agreement. Nothing contained in this Issue Agreement shall impose, or be deemed to impose, any obligation on any of the Parties to enter into any Underwriting Agreement in relation to the Issue or any commitment on the part of the Book Running Lead Manager or any of its Affiliates to underwrite the Issue.
- 2.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Issue Agreement shall (unless expressly otherwise set out under this Issue Agreement) be several, and not joint or joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

3. **SCOPE OF SERVICES**

- 3.1 The Issue will be managed by the Book Running Lead Manager, who shall *inter alia* perform the functions set out in the list of responsibilities annexed to this Issue Agreement as **Annexure I** hereto.
- 3.2 The duties and responsibilities of the Book Running Lead Manager under this Issue Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out herein and, in particular, shall not include:



- i. Rendering tax, legal, regulatory, accountancy or other specialist or technical advice or services other than as otherwise expressly set out in this Issue Agreement; or
 - ii. Providing services as receiving bankers or registrar.
- 3.3 The Company agrees that the Book Running Lead Manager may provide services hereunder through one or more of its Affiliates, agents and representatives as it deems appropriate.
- 3.4 If additional services are requested by the Company in relation to the Issue, any decision as to whether to provide such services shall be at the discretion of the Book Running Lead Manager and may depend on separate internal corporate or credit approvals of the Book Running Lead Manager or its Affiliates and the agreement and execution of separate documentation based on the Book Running Lead Manager's or its Affiliate's customary terms for the relevant services.
- 3.5 The Company agrees to secure the services of other appropriate professional advisers in relation to the Issue as may be mutually agreed upon between the Company and the Book Running Lead Manager. The fees and expenses of such advisers will be payable by the Company.
- 3.6 The Company acknowledges that the Book Running Lead Manager is not acting as an agent or in a fiduciary capacity and the Book Running Lead Manager is an independent contractor, retained to act solely for the Company and any duties of the Book Running Lead Manager arising out of this Issue Agreement will be owed solely to the Company.
- 3.7 Any advice or opinion, whether written or oral, provided by the Book Running Lead Manager, to the Company or any communications between Book Running Lead Manager and the Company in connection with the Issue (including this Issue Agreement) may not be used or relied on for any other reason or disclosed to any third party without the prior written consent of the Book Running Lead Manager, which shall not be unreasonably withheld.

4. **ISSUE TERMS AND COVENANTS**

- 4.1 The Parties agree that the terms of the Issue shall be decided by the Company in accordance with Applicable Law, in consultation with the Book Running Lead Manager. The Parties agree that in relation to the Issue, the following shall be decided by the Company in consultation with the Book Running Lead Manager, and shall be conveyed in writing to the Book Running Lead Manager by the Company: (i) the Price Band; (ii) the Issue Price; (iii) the Anchor Investor Allocation Price; (iv) the Anchor Investor Issue Price; (v) the discount (if any) and/or reservations; (vi) the Issue schedule (including the Bid/Issue Opening Date, the Bid/Issue Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date); (vii) Anchor Investor Portion; (viii) participation by the Anchor Investors and allocation to Anchor Investors; (ix) minimum bid lot; (x) postponing or withdrawal of the Issue; (xi) spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category); and (xii) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Manager by the Company in relation to any of the above. The Company shall provide to the Book Running Lead Manager certified true copies of the relevant resolutions passed by its Board of Directors or a duly constituted committee thereof in relation to the matters set out in this Clause 4.1, including any revisions thereof.
- 4.2 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until receipt of final listing and trading approvals from the Stock Exchanges for the Issue, 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. The Company agrees that on receipt of final listing and trading approvals from the



Stock Exchanges for the Issue, they will have access to the monies raised in the Issue after deducting the amount of all Issue Expenses, and such amount of Issue Expenses will be transferred immediately in an escrow account.

- 4.3 The Company undertakes and agrees that it shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive minimum subscription of the Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 or failing to receive minimum subscription of 90% of the Issue or failing to receive listing or trading permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority.
- 4.4 The Company shall not, without the prior written consent of the Book Running Lead Manager, file the Issue Documents including any amendments or supplements of notices, corrections or corrigenda in connection therewith, with the SEBI, the Stock Exchanges, the ROC or any other authority whatsoever.
- 4.5 The Company undertakes that the Company will at the appropriate times, in consultation with the Book Running Lead Manager, make applications to the Stock Exchanges for listing of its Equity Shares and shall obtain in-principle and final listing and trading approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange (**Designated Stock Exchange**). The Company further undertakes that it shall take all steps, in consultation with the Book Running Lead Manager, for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under the SEBI ICDR Regulations and Applicable Law.
- 4.6 The Company, in consultation with the Book Running Lead Manager, shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Book Running Lead Manager and in compliance with the SEBI ICDR Regulations. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system in terms of Applicable Law including SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642), and any amendment thereto (**SCORES**). The Company shall in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations and Applicable Law (a) comply with corporate governance requirements and (b) appoint a compliance officer.
- 4.7 The Company shall take such steps, as provided in the Issue Documents, and as are necessary, to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the SEBI ICDR Regulations, the relevant circulars issued by SEBI and Applicable Law and, in the event of failure to do so, pay interest to the applicants as provided under the Companies Act and the SEBI ICDR Regulations.
- 4.8 The Company shall ensure that the underwriting commissions, procurement commissions, processing fees, if any, and brokerage due to the underwriters, fees payable to the SCSBs, fees to the Sponsor Bank for processing applications made by retail individual investors under the UPI Mechanism, fees to the Book Running Lead Manager, Syndicate Members and sub-brokers or stock brokers or registrar and transfer agent or certified depository participants and any other mutually agreed fees due and commissions in relation to the Issue shall be paid within the prescribed time as provided under the agreements to be entered into with the underwriters and sub-brokers/stock brokers, etc. All amounts payable by the Company to the Book Running Lead Manager shall be payable directly from the Public Issue Account immediately on receipt of the listing and trading approvals from the Stock Exchanges. As required by Applicable Law, all expenses (including stamp duty) under this Clause shall be borne by the Company towards the Equity Shares issued and allotted by the Company in the Issue.



- 4.9 From the date of this Issue Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, (i) the Company shall not resort to and the Company shall take steps to inform its Affiliates, the Directors, the Promoters, the Subsidiaries, and the Promoter Group that they shall not resort to, any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Issue (**Legal Proceedings**), except after consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Manager) with, and after approval from, the Book Running Lead Manager, which approval shall not be unreasonably withheld. The Company, its Affiliates, the Directors, the Promoters, the Subsidiaries, and the Promoter Group, upon becoming aware, shall keep the Book Running Lead Manager informed in writing of the details of any legal proceedings that they may have initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue. It is clarified that this Clause 4.9 shall not cover legal proceedings: (i) initiated in the ordinary course of business by any person referred to in this Clause 4.9 which does not have a bearing, directly or indirectly, on the Issue; or (ii) initiated against the Book Running Lead Manager in relation to a breach of this Issue Agreement and the Fee Letter. The Book Running Lead Manager shall, upon receipt of any information or notice in relation to commencement of a Legal Proceeding, have the right to terminate their obligations under this Issue Agreement with immediate effect.
- 4.10 The Company upon becoming aware of any Legal Proceedings that relate to any matter having a bearing on the Issue will immediately inform the Book Running Lead Manager, in writing, of all developments pertaining to the proceedings.
- 4.11 The Company undertakes that it shall not access or have recourse to the money raised in the Issue until the final listing and trading approvals are received from the Stock Exchanges. The Company further agrees that it shall refund the money raised in the Issue in respect of the Equity Shares, if required to do so for any reason, such as failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority. In case such money is not refunded within the prescribed time after the Company becomes liable to repay it, then it is agreed that legal requirement to pay interest *per* Applicable Law, in the manner described in the Issue Documents, towards all Bidders to whom such refunds should be made, shall be borne solely by the Company. Further, the Company agrees that it shall pay requisite interest, in respect of the Equity Shares under the Issue under the Applicable Law or as per the direction or order of SEBI, the Stock Exchanges, the ROC or any other regulatory authority (inside or outside India, as the case may be).
- 4.12 The Company has entered into an agreement with each of National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the Equity Shares.
- 4.13 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Issue.
- 4.14 The Company undertakes that the refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice will be undertaken as per the modes described in the Red Herring Prospectus and the Prospectus. The Company further undertakes that the funds information and documents in this regard shall be made available to the Registrar to the Issue, in accordance with the terms of the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and Applicable Law.
- 4.15 The Parties acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act and will not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States, in "offshore transactions" as defined in and



in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

- 4.16 The Company undertakes to appoint, and to have at all times for the duration of this Issue Agreement, a compliance officer, in relation to compliance with various laws, rules and regulations and other directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 4.17 The Issue will be conditional, among other things, upon the following:
- i. Any change in the type and quantum of securities proposed to be offered in the Issue or the terms and conditions of the Issue being made only with the prior written consent of the Book Running Lead Manager;
 - ii. The terms and conditions of the Issue having been finalized to the satisfaction of the Book Running Lead Manager, including without limitation, the Price Band, the Issue Price and the size of the Issue. Any changes in the terms and conditions of the Issue must be to the satisfaction of the Book Running Lead Manager;
 - iii. The absence of, in the sole opinion of the Book Running Lead Manager, any Material Adverse Effect;
 - iv. The Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications as are customary in offerings of this nature and/ or may be reasonably required for the purposes of the Issue documents;
 - v. Receipt of any necessary or customary reports, documents, papers or information from the Company including as requisitioned by the Book Running Lead Manager in written or email communication to the Company: (a) to enable the Book Running Lead Manager to verify that the statements made in the Issue Documents, are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading, or (b) when required by the law or by regulatory, quasi-regulatory and other regulatory authorities to enable the Book Running Lead Manager to cause filing of post-Issue reports;
 - vi. Due diligence having been completed to the satisfaction of the Book Running Lead Manager, including to enable the Book Running Lead Manager to file any due diligence certificate with SEBI and any other certificates as are customary in offerings of the kind contemplated herein;
 - vii. Completion of all regulatory requirements (including receipt of all necessary approvals and authorizations in a timely manner) and compliance with all Applicable Laws and receipt of and compliance with all consents under applicable contracts, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the Book Running Lead Manager;
 - viii. Completion of all documentation for the Issue, including without limitation, the Issue Documents, and the execution of certifications (including certifications from the independent chartered accountant, practicing company secretary, independent chartered engineer, and certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Book Running Lead Manager, 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 in connection with Indian public offerings, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not



earlier than a date three business days prior to the date of such letter and include customary “negative assurance” comfort), consents, legal opinions (including the opinion of counsel to the Issue, on the date of the allotment and transfer of the Equity Shares in the Issue, in such form as may be satisfactory to, and agreed with, the Book Running Lead Manager prior to filing of the Red Herring Prospectus) and customary agreements to the satisfaction of the Book Running Lead Manager and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Book Running Lead Manager;

- ix. Existence of market conditions, whether in India or globally, prior to the Issue, which in the sole opinion of Book Running Lead Manager, is satisfactory for the launch of the Issue and the benefit of a clear market to the Book Running Lead Manager prior to the Issue, and in connection therewith, and except as disclosed in the Issue Documents, no debt or equity offering/ Issue or of hybrid securities of any type, being undertaken by the Company other than the Issue. It is hereby clarified that in the context of this sub-clause, a debt offering shall mean a public offering of debt or debt instruments or hybrid instruments and shall exclude working capital facilities and term loans obtained by the Company in its ordinary course of business;
- x. The receipt of approvals from the internal committees of the Book Running Lead Manager which approval may be given in the sole determination of such committees;
- xi. The absence of any of the events referred to in Clause 19 and the absence of any breach or alleged breach of the terms, representations, warranties, undertakings or covenants of this Issue Agreement or Fee Letter by the Company; and
- xii. Absence of any order of any regulatory or quasi-regulatory or other relevant authority, or any change in the existing legal and regulatory environment, which may impact any aspect of the Issue.

4.18 The Company undertakes to update the Book Running Lead Manager of any change or addition to the disclosures made or required to be made in the Issue Documents or in relation to the Issue under the SEBI ICDR Regulations, Companies Act or any other Applicable Law (**Disclosure Update**) until the Equity Shares of the Company are listed and commence trading on the Stock Exchanges. In the absence of any such communication from the Company, the Book Running Lead Manager shall assume that the disclosures made in the Issue Documents are updated. It is agreed that, if in the sole opinion of the Book Running Lead Manager, there has been a failure by the Company to inform the Book Running Lead Manager of any Disclosure Update, then the Book Running Lead Manager at their sole discretion may terminate this Issue Agreement.

4.19 The Company hereby declares that it has complied with or agree to comply with all statutory formalities under the Companies Act, SEBI ICDR Regulations, other conditions, instructions and advice issued by the SEBI and other relevant statutes to enable the Company to undertake the Issue.

4.20 The Company further declares that the consent of the Board, its shareholders and its lenders and institutions and appropriate persons, wherever applicable, have been or will be obtained for the Issue to the satisfaction of the Book Running Lead Manager.

4.21 The Company represents and warrants that:

- i. Neither the Company nor any of its subsidiary, (collectively referred to as ‘**Entities**’) or any of Company’s Director(s), Promoter(s), Promoter Group or the persons in control of the Company; nor companies with which any of the Director(s), Promoter(s) or persons in control of the Company, are or were



associated as directors, promoters or persons in control, are or have been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other authority.

- ii. Neither the Company nor any of its Director(s), Promoter(s), promoter group or Entities have been declared as a willful defaulter by the Reserve Bank of India or any other government authority, nor has the SEBI initiated inquiry, except as disclosed in the Issue Documents, investigation or proceeding for any violation of securities laws committed by them in the past and no such proceedings are pending against the Company or any of them.
- iii. None of the Promoter(s), promoter group or director of the Company has been declared a fugitive economic offender under the provisions of the Fugitive Economic Offender's Act, 2018.

4.22 The rights and obligations of the Book Running Lead Manager under this Issue Agreement are several and not joint.

4.23 Neither the Company has entered into any shareholders' agreement nor is the Company aware of any shareholders' agreement entered by the shareholders of the Company.

4.24 The Parties also agree that this Issue will be undertaken in terms of SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**T+3 Circular**) and this Issue Agreement, at all relevant places, shall stand automatically amended to include reference of the T+3 Circular without any Party being required to take any further action or furnish any notice.

5. SUPPLYING OF INFORMATION AND DOCUMENTS BY THE COMPANY

5.1 The Company undertakes to make available all necessary information to the Book Running Lead Manager and under no circumstances, the Company shall neither give nor withhold any information which is likely to mislead the investors.

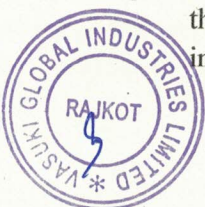
5.2 The Company hereby undertakes and declares that it shall disclose and furnish and cause its Director(s), Promoter(s), Promoter Group, and Entities to disclose and furnish to the Book Running Lead Manager all information relating to pending, threatened or potential litigation including, without limitation, matters which are at first information report stage, disciplinary action any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the income tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration in relation to the Company, its Subsidiaries, the Promoters or Promoter Group of the Company or in relation to the Equity Shares, until commencement of trading of the Equity Shares on the Stock Exchanges, irrespective of whether they affect the operations and finances of the Company and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the Book Running Lead Manager to verify or corroborate the information and statements given in the Issue Documents.

5.3 The Company hereby undertakes and declares that it shall promptly disclose and furnish, and shall cause the Director(s), Promoter(s), Promoter Group, Group Companies, Key Managerial Personnels (**KMPs**), Senior Management Personnel (**SMPs**), officers and employees of the Company, to disclose and furnish to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the RHP, and the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any



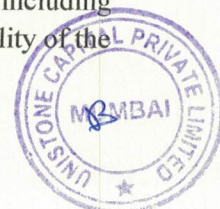
statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (c) in relation to the Equity Shares;

- 5.4 The Company shall promptly disclose to the Book Running Lead Manager all litigation or legal action pending or taken by any Ministry or Department of the Government of India or a statutory authority against any of the Promoters of the Company during the last five years immediately preceding the year of the Issue and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action. The company undertakes and confirms that other than as disclosed to the Book Running Lead Manager, there are no outstanding litigation involving the Company, its Promoters, Its Directors and Entities.
- 5.5 The Company undertakes to furnish and to cause its Directors, Promoters, Promoter Group and Entities to furnish such relevant information, particulars and certificates for the purpose of the Issue as may be required by the Book Running Lead Manager to enable them to cause the filing in a timely manner of reports (including post-Issue reports), certificates, documents or other information, as may be required by SEBI, the Stock Exchanges, ROC and/ or other regulatory bodies and to enable the Book Running Lead Manager to file the due diligence certificate as required under the SEBI ICDR Regulations, and to enable them to verify that the statements made in the Issue Documents are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.
- 5.6 The Company shall extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Issue with the legal counsel, auditors, financial institutions, banks, consultants to the Company or any other organisations, and also with any other intermediary including the Registrar, who may be associated with the Issue in any capacity whatsoever.
- 5.7 The Company hereby agrees to (i) furnish in a timely manner any post-Issue Documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other Governmental Authority (inside or outside India) in respect of the Issue, and (ii) at the request of the Book Running Lead Manager, any documentation, information or certification, in a timely manner in respect of compliance by the Book Running Lead Manager, that it may request for its due diligence purposes (including from auditors, consultants and experts appointed by the Company), with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, tribunal, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend full cooperation to the Book Running Lead Manager, as may be requested, in connection with the foregoing.
- 5.8 The Company undertakes to prepare the Issue Documents so that they are in compliance with:
- i. Applicable Law;
 - ii. The rules, regulations, guidelines, instructions, etc. issued by the SEBI, the Government of India, Registrar of Companies and any other competent authority in this behalf (inside or outside India); and
 - iii. Customary disclosure norms to enable the investors to make a well informed decision as to the investment in the Issue.
- 5.9 The Company undertakes and declares that any information made available to the Book Running Lead Manager or any statement made in the Issue Documents will be complete in all respects and will be true and correct and do not contain any omissions required to make them true and correct, and that under no circumstances will the Company give any information or statement which is likely to mislead the Book Running Lead Manager



concerned regulatory authorities and, or investors. The Company further undertakes and declares that no information, material or otherwise, shall be left undisclosed by them to the Book Running Lead Manager which may have an impact on their judgment or the judgement of concerned governmental authorities or investment decision of investors and they will promptly inform the Book Running Lead Manager as soon as they come in the know of any such information or development.

- 5.10 The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents or certification related to the matters authenticated by its Directors, Promoters, Promoter Group, Entities, statutory officers and every person of the Company for incorporating in the Issue Documents. All such information, reports, statements, declarations, undertakings, clarifications, declarations, documents and certifications shall be provided in writing or authenticated by the Company, its Directors, KMPs, SMPs, Promoters and Promoter Group, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue. The Book Running Lead Manager shall in no way be liable for any aspect mentioned in this sub-clause. In relation to certain information in the Issue Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Issue and the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information.
- 5.11 The Company accepts full responsibility for consequences, if any, of it or any of its Entities, Promoters, Promoter Group for making false statements, providing misleading information or withholding or concealing material facts which have a bearing on the Issue. The Book Running Lead Manager shall have the right to withhold submission of the Issue Documents to SEBI or the Stock Exchanges, as the case may be, in case any of the information in relation to the Issue called for by the Book Running Lead Manager is not made available by the Company or the information already provided to the Book Running Lead Manager is untrue, inaccurate or incomplete. The Company expressly affirms that the BRLM and its respective Affiliate can rely on the declarations, certifications, undertakings, confirmations, reports, statements and documents made by, on its own and from itself, or from the Entities, Promoters, the Promoter Group, Directors, KMPs and SMPs and the BRLM and its respective Affiliates shall not be liable in any manner for the foregoing.
- 5.12 The Company undertakes to furnish complete restated audited consolidated financial statements along with the examination report thereon, complete audited financial statements, comfort letters and any other relevant document, paper, undertaking, certificate and supporting information as the Book Running Lead Manager deem necessary in their sole determination to enable the Book Running Lead Manager to corroborate the information and statements provided in the Issue Documents and that such financial statements truly and fairly represent the information contained therein.
- 5.13 The Book Running Lead Manager shall have the right to call for any report, document, paper, information etc. necessary from the Company to enable them to certify that the statements made in the Issue Documents are true and correct.
- 5.14 The Company shall promptly inform the Book Running Lead Manager, if it encounters any difficulties due to dislocation of communication systems, electronic transmission systems or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and despatch of refund orders, certificates for the Equity Shares, demat credits, Allotment Advices for the Equity Shares.
- 5.15 The Company shall update the information provided to the Book Running Lead Manager and duly communicate to the Book Running Lead Manager any material change including but not limited to such change having or being likely to have a bearing on the ability of the



investor or prospective investor to take an investment decision to participate in the Issue, subsequent to distribution of the Red Herring Prospectus and the Prospectus but prior to the listing of the Equity Shares.

- 5.16 Prior to the filing of the RHP with the RoC, the Company shall provide the auditors and the BRLM with the unaudited financial statements, consisting of a balance sheet and profit and loss statement prepared by the management or such selected unaudited financial information as may be mutually agreed (“**Management Accounts**”) and the specified line items for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on such other period as may be mutually agreed among the Company, the BRLM and the auditors to enable the auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the auditors and the BRLM.
- 5.17 The Company agrees to inform the Book Running Lead Manager of any material development in respect of the Company or its directors or Promoters, Promoter Group, or Entities that could have an impact on the Company, on an immediate basis until the time the Equity Shares are listed on the Stock Exchanges.
- 5.18 The Company shall cause to issue and circulate the Issue Documents in accordance with Applicable Law.
- 5.19 The Company undertakes to sign and cause each of its directors, the chief financial officer of the Company, the company secretary and the compliance officer of the Company to sign the Issue Documents to be filed with the SEBI, the RoC and the Stock Exchanges, and this signing shall be construed by the Company and the Book Running Lead Manager and any statutory authority to mean that the Company agrees that the Issue Documents give a fair, true and accurate description of the Company, its Directors, its Promoters, members of the Promoter Group and the Entities and contains all the information with regard to the Company, its Directors, Promoters, the members of the Promoter Group, and Entities which is material in the context of the Issue, without material omission, which information is true and correct in all material aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus are honestly held and of the Equity Shares being issued in the Issue. This signing off also means that no relevant material information has been omitted to be stated in the relevant Issue Documents and that it does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 5.20 The Company agrees with the Book Running Lead Manager that:
- i. All representations, warranties, undertakings and covenants made by the Company in this Issue Agreement or the Fee Letter have been made after due consideration and inquiry by the Company, and that the Book Running Lead Manager may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant made by the Company; and
 - ii. All representations, warranties, undertakings and covenants in this Issue Agreement or the Fee Letter relating to or given by the Company on behalf of the Directors, Promoters, Promoter Group of the Company, KMPs, SMPs and, or, the Entities have been made by the Company after due consideration and inquiry, and that the Book Running Lead Manager may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given on behalf of such entities.
- 5.21 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Issue and, or the Issue Documents will be signed and/ or authenticated by authorised signatories. The BRLM shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the



respective entities shall be bound by such obligations.

- 5.22 If the Company requests the Book Running Lead Manager to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Book Running Lead Manager, the Company hereby releases the Book Running Lead Manager from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including (but not limited to) the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

6. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents, warrants and agrees with the Book Running Lead Manager, as of the date hereof and upto the Closing Date, as follows:

- 6.1 The Company and the Entities are duly incorporated, registered and is validly existing under the laws of India, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. There are no outstanding proceedings for appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016). The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code, 2016.
- 6.2 Except as disclosed in the Issue Documents, no acquisition or divestment has been made by the Company after the last period for which financial statements have been disclosed in the Issue Documents.
- 6.3 The Company has obtained approval for the Issue through the Board Resolution and has been approved by the shareholders vide the Special Resolution. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals.
- 6.4 The Company and its Affiliates, to the extent relevant, have full power and authority:
- i. To execute and deliver, and to perform all its obligations under, this Issue Agreement ;
 - ii. To execute and deliver, and to perform all its obligations under, the Fee Letter;
 - iii. To make and consummate the Issue;
 - iv. To consummate the other transactions contemplated by this Issue Agreement and the Issue Documents (**Transactions**); and
 - v. All necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions.
- 6.5 It has requisite corporate power and authority to own, lease or operate all its properties and it has full power and capacity to conduct its businesses as described in the Issue Documents and is lawfully qualified to do business in those jurisdictions in which it conducts business, and it has conducted its business in compliance with Applicable Laws, to the extent so required.
- 6.6 The issued and outstanding share capital of the Company has been duly authorised, validly issued and fully paid, in compliance with Applicable Laws, and except as disclosed in the Draft Red Herring Prospectus, the requisite stamp duty payable in accordance with the

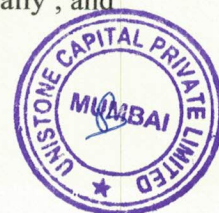


Applicable Laws have been duly paid. Except as described in or expressly contemplated by the Issue Documents, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.

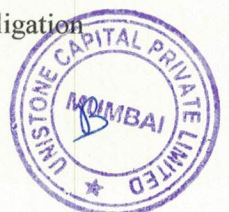
- 6.7 The Company has made all necessary declarations, reporting and filings (including with any Governmental Authority in India) except such declaration, reporting or filing which would not, or would not be expected to, result in a Material Adverse Effect, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company, and (i) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments.
- 6.8 The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends. Except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, the Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment.
- 6.9 Each promoter group entities of the Company and the Entities have been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation. Each promoter group entity of the Company and the Entities have the requisite corporate power and authority to own, lease or operate its properties and to conduct its business as described in the Issue Documents and their respective constitutional documents. Each promoter group entity, and the Entities have obtained all necessary regulatory approvals for conducting its business other than as disclosed in the Issue Documents and is in compliance of its contractual commitments and is duly qualified or licensed to transact business and no steps have been taken for its winding up, liquidation or receivership in each jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property or the conduct of business; and all of the issued and outstanding shares of Promoters, promoter group entity of the Company and the Entities have been duly authorized and is validly issued and fully paid, and is owned by such entities free and clear of all encumbrances.
- 6.10 No person other than the Promoters are in Control of the Company and the Promoters are the only “promoters” of the Company as defined under the Companies Act and the SEBI ICDR Regulations.
- 6.11 The Company confirms that it has one subsidiary i.e., Vasuki Cement Private Limited. Further, the Company has no associates or joint ventures. The Company does not have any group companies in terms of SEBI ICDR Regulations.
- 6.12 The Company confirms that all documents to enable the Book Running Lead Manager to corroborate the information given in the Draft Red Herring Prospectus have been provided.
- 6.13 The Company confirms that the Draft Red Herring Prospectus does not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 and the Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 (Rejection Order) and that the Red Herring Prospectus and Prospectus shall not fall under any of the criterion specified under the Rejection Order.



- 6.14 None of the Promoters Or Directors of the Entities (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) except as disclosed in the Draft Red Herring Prospectus, are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company, the Promoters and the Directors have their shares suspended, or 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 the SEBI). Further, none of the Promoters or directors of the Company is a directors, Promoters, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations.
- 6.15 The Company, its Promoters, and members of the promoter group of the Company are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 6.16 There are no show cause notices issued against and no action initiated against the Company or the Promoters in relation to the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.
- 6.17 Neither the Company, nor its Promoters, subsidiaries, and directors have been identified as wilful defaulters (as such term is defined under the SEBI ICDR Regulations). Further, none of the directors and Promoters of the Company are declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 6.18 The Company, its directors and its promoters are not and have not been a promoter of any company that is an exclusively listed company on the dissemination board established by SEBI. None of the directors or promoters of the Company have been a director or promoters of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 6.19 The Company's securities are not and have not been suspended or delisted from trading by any recognized stock exchange. Further, the Company is not a promoter, a holding company or subsidiary of any company whose securities are suspended or delisted from trading by any recognized stock exchange.
- 6.20 Neither the Company nor the directors, promoters and members of promoter group of the Company are the promoter(s)/director/member of promoter group of any company, which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years nor are they related (directly or indirectly) to any such company or any promoter of such company.
- 6.21 The execution of this Issue Agreement, the Fee Letter, the Issue Documents and all documents related thereto, (collectively, the '**Transaction Documents**') has been duly authorized by all necessary corporate actions, and the Transaction Documents have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by:
- i. Applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally ; and
 - ii. General principles of equity.



- 6.22 The authorized and issued share capital of the Company conforms in all respects to the description thereof contained in the Issue Documents. The Equity Shares conform to the description thereof contained in the Issue Documents and such description is:
- i. True and correct in all respects ; and
 - ii. Contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.
- 6.23 The Issue Documents (and, if amended or supplemented, as amended or supplemented at such date):
- i. Comply with the requirements of all Applicable Law; and
 - ii. Contain all information which is material in the context of the Issue and the Transactions and such information is true and accurate in all material respects.
- 6.24 The Issue Documents, at the dates thereof, do not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof do not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.25 The operations of the Company, its subsidiaries, and their Affiliates are and have been compliant and conducted at all times in all material respects in compliance with financial record keeping and reporting requirements of all applicable money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company is subject thereto (**Money Laundering Laws**), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 6.26 The audited restated Ind AS financial statements, schedules and notes and any other financial information of the Company, included in the Issue Documents are complete and correct in all respects and present completely and accurately, in all respects, the financial position of the Company, as of the dates shown and the results of operations and cash flows for the periods shown, and such financial statements and financial information have been prepared, and shall be prepared, in accordance with the Applicable Law; such financial statements and financial information have been prepared in accordance with the applicable provisions of the Companies Act (including giving effect to the amended Schedule III of the Companies Act) and the SEBI ICDR Regulations; there are no contingent liabilities, liabilities for taxes, off-balance sheet items, long term leases, unusual forward or long term commitments, other than those disclosed in such financial statements; the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India (ICAI) and as certified to the Company, the auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI; and the summary and select financial data of the Company contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Prospectus, and the Offering Memorandum, have been and will be extracted from the audited restated consolidated Ind AS financial statements and fairly present, and will present the information included therein on the basis stated therein.
- 6.27 The Company and the Entities own or possess or have applied for or can acquire on reasonable terms, all material consents, licenses, approvals, trademarks, patents, designs, copyrights, know how, service marks and trade names (including trade secrets and other proprietary or confidential information, systems or procedures), currently employed by it in connection with the business operated by it. Further, the Company and the Entities are neither infringing any intellectual property rights of others, nor using any intellectual property rights in violation of any Applicable Law or contractual or fiduciary obligation



binding upon it or any of its directors or executive officers or any of its employees or agents, and the Company has not received any notice of infringement or violation of asserted intellectual property rights of others, which infringement or violation, if the subject of an unfavourable decision, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

6.28 Save as disclosed in the Issue Documents, the Company and its businesses 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, without limitation, policies covering real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Effect. The Company has not been denied any insurance coverage which it has sought or for which it has applied.

6.29 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

- i. Transactions are executed in accordance with management's general and specific authorizations;
- ii. Transactions are recorded as necessary to enable the preparation of financial statements in conformity with Applicable Law and to maintain accountability for its assets;
- iii. Access to assets of the Company is permitted only in accordance with management's general or specific authorizations;
- iv. The recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences;
- v. The books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and
- vi. The Company's current management information and accounting control system has been in operation for at least twelve (12) months, during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.

The Board of Directors of the Company have laid down "internal financial controls" (as defined in Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and were operating effectively, in accordance with the provisions of Section 134(5) of the Companies Act and the Companies (Accounts) Rules, 2014.

6.30 The delivery of the Equity Shares to be issued pursuant to the Red Herring Prospectus and the Prospectus, to the account of successful Investors will pass good and clear title to such Equity Shares free of all restrictions on transfer, liens, encumbrances, security interests and claims whatsoever.

6.31 All applicable regulatory requirements (including receipt of all necessary approvals) and all Applicable Law in respect of the Issue and disclosures in the Issue Documents have been, or will be (as applicable), completed and/ or complied with by the Company.



6.32 The Company and the Entities possesses all the necessary permits, licenses, approvals, consents and other authorisations (collectively, **Licenses**) issued by the appropriate central, state, local or foreign bodies or any person which is its counterparty to any agreement executed by it and/or which is binding on it, for the business carried out by the Company and the Entities and in relation to its business as of the date hereof as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, and all such Licenses are valid and in full force and effect and no notice of proceedings has been received relating to breach, revocation or modification of any such Licenses. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, none of the businesses of the Company and the Entities, as of the date hereof, are in breach or violation of the Licenses. Further, in the case of Licenses which are required in relation to the businesses that have not yet been obtained, the Company and the Entities have made the necessary applications for obtaining such Licenses, no such application has been rejected by any concerned authority and the terms and conditions of all such Licenses have been duly complied with.

6.33 Since the respective dates as of which information is given for the preparation of the Issue Documents and until the date of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus is submitted to the SEBI, the ROC and the Stock Exchanges, as relevant, except as may be otherwise stated therein including the proposed changes, there has not been:

- i. Any Material Adverse Effect on the business, prospects, property or assets (tangible and intangible) of the Company taken as a whole, or in the results of operations or financial condition of the Company;
- ii. Any transaction which is material to the Company, except for transactions entered into in the ordinary course of business;
- iii. Any liabilities or obligations, direct or contingent, incurred by the Company, which would have a Material Adverse Effect on the Company, except for liabilities and obligations incurred in the ordinary course of business;
- iv. Any change in the share capital or outstanding indebtedness of the Company, which are material to the Company, or any dividend or distribution of any kind declared, paid or made on the Equity Shares or preference shares of the Company, other than cash dividends in amounts not greater than the amounts declared, paid or made historically, nor is there any agreement by the Company to buyback any of its shares;
- v. Developments that result or would result in the Restated Financial Information as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; or
- vi. Material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance.

6.34 Save as disclosed in the Issue Documents, there are no actions, suits or arbitrations, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any notice, stop order, restraining order or denial of an application for approval) affecting the Company, its Promoters, its Directors, or the Entities or, to the best knowledge of the Company, threatened against the Company or its Promoters, its Directors or the Entities which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Issue and the Transactions or the financial position, conditions or results of operations of the Company and, or Entities.



- 6.35 At the request of the Book Running Lead Manager, the Company shall appoint an international legal counsel in connection with the Issue amongst others for the purpose of drafting the international selling and transfer restrictions for the Issue Documents.
- 6.36 Each consent, order, approval and authorization of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery or performance by the Company of the Transaction Documents in connection with the conduct and consummation of the Issue and the Transactions, has been received, done or obtained, as the case may be, and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorization, registration, filing and declaration is required.
- 6.37 The Company, the Entities and their Affiliates have obtained and will obtain all necessary approvals and consents in relation to the Issue which may be required under law and, or, under any contractual arrangements to which they or their Affiliates may be bound.
- 6.38 The Company, the Entities and their Affiliates have complied with or agree to comply with the terms and conditions of any such approvals and all Applicable Laws and regulations in relation to the Issue and the preparation of the Issue Documents, including the Companies Act, the SEBI ICDR Regulations and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, the Reserve Bank of India).
- 6.39 Neither the Company nor any of its Promoters, members of the promoter group, Entities, directors, persons in control of the Company (each of such persons as referred to in the Issue Documents); nor (b) companies with which any of the Promoters or directors or persons in control of the Company, are or were associated as a Promoters, director or person in control, are or have been prohibited or debarred (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or declared or associated with any vanishing company.
- 6.40 The Company has complied with and agrees to comply with the following (as amended from time to time):
- i. Companies Act;
 - ii. Securities and Exchange Board of India Act, 1992;
 - iii. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - iv. All applicable guidelines, instructions, circulars, notices, rules and regulations issued by the Stock Exchanges and also by Ministry of Finance, Government of India;
 - v. Securities Contract (Regulations) Rules Act, 1956 and the Securities Contract (Regulations) Rules, 1957;
 - vi. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the listing agreements with Stock Exchanges in India and similar agreements, rules and regulations in force in other countries where the Issue is to be launched or marketed;
 - vii. Provisions of similar legislation, rules and regulations related to the Issue in force in the respective countries outside India in which a portion of the Issue is made; and
 - viii. Other Applicable Law.



- 6.41 The execution, delivery and performance by the Company of this Issue Agreement, the Issue Documents and all documents related thereto, and the conduct and consummation of the Issue and the Transactions, will not:
- i. Contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other material agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;
 - ii. Conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental or any other authority applicable to the Company; or
 - iii. Violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.
- 6.42 The Company will, after listing of the Equity Shares, comply with all Applicable Laws, in connection with the Issue .
- 6.43 The Company and the Entities have obtained or will obtain approvals and consents from all lenders, security trustees or other banks or financial institutions, as relevant, as may be required under the terms of any agreements or other documentations in relation to consortium loan or other banking or financing facilities availed by the Company or the Entities, for the Issue and any other activity required to enable the Company to undertake the Issue, including but not limited to, release of pledge of the Equity Shares pledged as securities, if any, with such lenders or security trustees in order to comply with the lock-in requirements under the SEBI ICDR Regulations.
- 6.44 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there were, are no instances of non-payment or defaults or delays in the payment of statutory dues by the Company or its associates.
- 6.45 The Company and the Entities are not in violation of their respective constitutional documents .
- 6.46 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the directors of the Company (including the executive, non-executive or independent directors) were, are and will be appointed in compliance with Applicable Law.
- 6.47 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Chairman and Managing Director of the Company was, is and will be appointed in compliance with Applicable Law.
- 6.48 No loan taken from any bank or financial institution by each of the Company, Entities, their Promoters, the relatives (as defined under the Companies Act) of the Promoters, or their directors, has been categorised as a non-performing asset or reported to the Central Repository of Information on Large Credits per the circular dated 12 February 2018 bearing reference number DBR.No.BP.BC.101/21.04.048/2017-18 issued by the Reserve Bank of India.
- 6.49 Each of the Company, Promoters, the relatives (as defined under the Companies Act) of the Promoters, or its directors or the Entities have not been adjudged insolvent or bankrupt as the case may be or declared as a 'wilful defaulter' or 'Fraudulent Borrower', and neither the Company, the Entities, their Promoters, or their Directors have committed any securities laws violations in the past, have any proceedings pending against it or have had the SEBI or any other governmental authority initiate any action against it.



- 6.50 Each of the Company, the Entities, their Promoters, the relatives (as defined under the Companies Act) of the Promoters, or its directors have not been declared as a 'fugitive economic offender' under the Fugitive Economic Offenders' Act, 2018.
- 6.51 The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Issue Agreement and, when executed and entered into, the Underwriting Agreement will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, contravene any provision of Applicable Law or constitutional documents of the Company or any agreement or other instrument binding upon the Company that is material to the Company, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company.
- 6.52 The Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Transaction Documents or the conduct and consummation of the Issue and the Transactions.
- 6.53 All offers, issue and Allotment of securities by the Company have been made in compliance with applicable provisions of the Companies Act, 1956 and the Companies Act, as applicable. No Equity Shares or preference shares of the Company have been held in abeyance, pending Allotment.
- 6.54 The Company's holding of the capital contribution in Entities is as set forth in the Draft Red Herring Prospectus. All authorizations, approvals and consents (including from lenders, any governmental authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) have been obtained for the Company to own its capital contribution of Entities as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Entities is proposed or contemplated.
- 6.55 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company will not undertake any issuance and allotment of any kind of security (including and not limited to any kind of equity shares, preference shares, debentures, convertibles of any kind, warrants and ESOPs) from the date hereof (and subject to the such lock-in period provision as may be agreed upon in any Underwriting Agreement entered into between the Company and the Book Running Lead Manager) and up to the listing and trading of the Equity Shares allotted in the Issue, without the prior written consent of the Book Running Lead Manager.
- 6.56 The individuals and entities disclosed (or that will be disclosed) as 'promoter group' in the Issue Documents are the only promoter group entities of the Company, and except as disclosed in the Draft Red Herring Prospectus, the Promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations.
- 6.57 The Company was and, to the extent applicable, shall be compliant with the requirements of the applicable regulations, including the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
- 6.58 All the Equity Shares held by Promoters and Promoter Group entities are held in dematerialized form.
- 6.59 All the Equity Shares of the Promoters which are being locked-in as promoters' contribution are eligible for computation of promoters' contribution under Regulation 14 and 15 of the SEBI 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 and upon the listing and trading of the Equity Shares in the Issue.



- 6.60 Neither the Company, nor its Promoters or Directors have been declared as a ‘Wilful Defaulter’ or “fraudulent borrower” by any lending bank or financial institution or consortium in accordance with the guidelines on fraudulent borrowers issued by the Reserve Bank of India, as amended.
- 6.61 The Company is engaged in the real estate development sector. Foreign investment in the Company to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the Consolidated FDI Policy Circular dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
- 6.62 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters And Promoter Group of the Company between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be subject to prior consent of the Book Running Lead Manager and shall be reported to the Book Running Lead Manager immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction.
- 6.63 The Company has good title to all real property and good title to all personal property which the Company, has represented as being owned by it, in each case free and clear of all liens, encumbrances and defects except such as are described in the Issue Documents or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Company taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Company in a manner that would have a Material Adverse Effect.
- 6.64 The Equity Shares have been duly authorised for issuance and when delivered in accordance with the terms of the Issue Documents, will be validly issued and fully paid and the Issue will be in compliance with Applicable Law, rules, regulations and guidelines. The issuance, or transfer, and sale of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to the Issue Documents; and the Equity Shares are not, and at the Closing Date, will not be, except as disclosed in the Issue Documents and this Issue Agreement, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.
- 6.65 The Company has filed all tax returns, direct and indirect, that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements or which have been disclosed as contingent liabilities, included in the Issue Documents; or (b) where such omission will not have a Material Adverse Effect. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Issue Documents, there are no tax actions, liens, audits, or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, its or upon any of its properties or assets.
- 6.66 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties.
- 6.67 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, the Company has not issued any convertible securities and warrants or any other right which would entitle any party any option to receive Equity Shares after the Issue.



- 6.68 Except as set forth in or contemplated in the Draft Red Herring Prospectus and as will be set forth or contemplated in the Red Herring Prospectus, the Prospectus, the Company is not prohibited, directly or indirectly, from paying any further dividends.
- 6.69 Except as expressly set forth in the Draft Red Herring Prospectus and will be set forth in the Red Herring Prospectus, the Prospectus, the Company is not engaged in any transaction with its directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not at least as favourable to the Company as those available from other parties on an arm's-length basis.
- 6.70 The statements in the Issue Documents under the chapter "*Management's Discussion and Analysis of Financial Position and Results of Operations*" describe in a manner that is true, fair and adequate 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 (**Critical Accounting Policies**); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and (iii) the Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the RHP, and the Prospectus, as applicable, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company
- 6.71 All related party transactions as per Ind AS 24 issued by the Institute of Chartered Accountants of India entered into by the Company is entered into on an arm's length basis and is disclosed in the financial statements.
- 6.72 The Company has not entered into any related-party transaction that:
- i. is not in the ordinary course of its business; or
 - ii. is not in with the related party transaction requirements prescribed under the Companies Act.
- 6.73 All profits generated from related party transactions by the Company, have been pursuant to legitimate business transactions of the Company with such related parties.
- 6.74 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no other deeds, documents, writings including but not limited to matters at first information report stage, summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to inter alia litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or the Entities, as the case may be. Further the Company represents and warrants that it shall provide any and all documents, notices or other information of whatsoever nature that it receives in relation to any developments pertaining to the Company or the Entities immediately, and without any delay, to the Book Running Lead Manager. Except as disclosed in the DRHP and as will be included in the RHP, and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors;



(b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Promoters, or Directors; (c) outstanding litigation involving claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, and (e) other pending litigations involving the Company, its Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 10, 2023.

- 6.75 No litigation, arbitration, administrative, governmental, criminal (including matters at first information report stage), regulatory or other investigative proceedings of or before any court, arbitral body or agency (including any arising from or relating to environmental law) which if adversely determined, would reasonably be expected to have a Material Adverse Effect have been initiated or threatened against it or any members of the Group, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.
- 6.76 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and the Entities and any Affiliate or member of the board of directors or shareholder of the Company.
- 6.77 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company was, is or will not be in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject. Further, except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which a member of the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order, or decree of any governmental authority.
- 6.78 All subsisting agreements that the Company has entered into with its customers have been validly executed and are enforceable as on date, no disputes exist with such customers or suppliers of the Company, except where such disputes would not result in a Material Adverse Effect. The Company has not received any notice of cancellation of any subsisting agreements with such customers except where such notices of cancellation would not result in a Material Adverse Effect, and there has been no default in payments to the Company, and such customers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments would not result in a Material Adverse Effect;
- 6.79 No labour problem or dispute with the employees or labour union of the Company exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or contractors, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
- 6.80 This Issue Agreement conforms in all material respects to the statements relating to it contained in the Issue Documents.



- 6.81 Except as disclosed in the Issue Documents, the Company shall not, for a period of six months from the date of listing of the Equity Shares, split or consolidate any security or issue any securities or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce any intention to do so during the aforesaid period, without the prior written consent of the Book Running Lead Manager.
- 6.82 The Company shall procure the ad agency to provide a certificate to the Book Running Lead Manager in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, for the period between the date of filing of the Draft Red Herring Prospectus to the Bid/ Issue Closing Date in accordance with the terms of the ad agency agreement to be entered into between the Company and the ad agency appointed for this purpose.
- 6.83 Except as disclosed in the Issue Documents, there are no pending applications, governmental approvals, authorizations or consents that are material to the current and proposed operations of the Company. Further, except as described in the Issue Documents and except such matters as would not, singly or in aggregate, result in a Material Adverse Effect, the Company and the Entities are:
- i. In compliance with any and all Applicable Law;
 - ii. Have received all permits, licenses or other approvals required by any Applicable Law;
 - iii. Are in compliance with all terms and conditions of any such permit, license or approval; and
 - iv. There are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions or proceedings, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Applicable Law against the Company.
- 6.84 The Company and the Entities (a) are in compliance with all Applicable Law relating to air, water, soil or noise pollution or the protection or restoration of human health and safety and the environment, waste disposal or release of hazardous or toxic substances (**Environmental Laws**), (b) have received permits, licenses/ approvals required to conduct its businesses, (c) are in compliance with terms and conditions of any such permit, license/ approval, and (d) are not subject to any judicial or regulatory action or proceedings pending relating to Environmental Laws, (e) have not received any notice or letter for any pending or threatened action, (f) have not received any actual or potential claims, investigation or demands, notices of non-compliance or violation or liability under Environmental Laws or for the remediation of any disposal, release of hazardous waste or contaminants and all such permits, licenses/approvals shall be renewed/re-applied by the Company and the Entities as and when necessary to conduct their businesses.
- 6.85 Except as disclosed in the Issue Documents, there are no costs or liabilities associated with Applicable Law (including, without limitation, any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect on the Company.
- 6.86 The Company has no knowledge of any fact or information concerning it, or its operations, assets, condition (financial or otherwise) or prospects of the Company, that is required to be made generally available to the public and that has not been, or is not being, or will not be, made generally available to the public through the Issue Documents or otherwise and which is likely to have a Material Adverse Effect on the Company.
- 6.87 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company does not have any employee stock option scheme or other similar scheme.
- 6.88 Except as permitted by Applicable Laws, the Company will use the Issue Proceeds exclusively for the purposes mentioned in the Issue Documents.



- 6.89 Any statistical and market related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate.
- 6.90 The Company has not provided any key performance indicators in relation to the Company to any investor during the last 3 years.
- 6.91 The Company shall pay the Book Running Lead Manager any compensation and/or other amounts payable or paid by the Book Running Lead Manager on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with circulars and master circulars issued by SEBI including the Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and/or any other Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) Working Days from the day on which the amount of compensation becomes payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company in writing by the Book Running Lead Manager. To the extent permitted by Applicable Laws, the relevant Book Running Lead Manager agrees to provide the Company within a reasonable time period, if requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any or failure which results in a reimbursement or payment under this clause.
- 6.92 The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and will not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- 6.93 The Company is a 'foreign private issuer' (as such term is defined in Rule 405 and the regulations under the U.S. Securities Act) that reasonably believes that there is no 'substantial U.S. market interest' (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares or any securities of the Company of the same class as the Equity Shares.
- 6.94 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Equity Shares, (a) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (b) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.
- 6.95 The Company will not and will not cause its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Company such that, as a result of the doctrine of 'integration' referred to in Rule 502 under the U.S. Securities Act, such offer or sale would render invalid (for the purpose of (i) the issue and sale of Equity Shares in this Issue and (ii) the sale of Equity Shares by investors in this Issue) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.



- 6.96 The Company has implemented the necessary 'offering restrictions' (as such term is defined in Regulation S).
- 6.97 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), its directors, its officers, its employees has directly or indirectly, violated or is in violation of:
- i. Any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (FCPA);
 - ii. U.K. Bribery Act; or
 - iii. Any provision of equivalent laws of any other jurisdiction relevant to the Company's operations.
- 6.98 Neither the Company nor any of the Entities or, to the knowledge of the Entities, any of their director, officer, employee, agent, affiliate, or representative of any of the Entities, is a government, an individual or entity (**Person**) that is, or is owned or controlled by a Person or government that is:
- i. The subject of any Sanctions, nor
 - ii. The subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, '**Sanctions**'), nor
 - iii. Located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Burma/Myanmar, Cuba, Iran, North Korea, Syria and Sudan).
- 6.99 The Entities will not, directly or indirectly, use the Issue Proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, group company (if such entity comes into existence in future), associate company, joint venture, partner or other Person:
- i. To fund or facilitate any activities or business of or with any Person or government or in any country or territory that, at the time of such funding or facilitation, is the subject of the Sanctions; or
 - ii. In any other manner that will result in a violation of the Sanctions by any Person (including any Person participating in the Issue, whether as underwriter, advisor, investor or otherwise).
- 6.100 The Entities represent and covenant that for the past 5 (five) years, they have not engaged in, are not engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of the Sanctions, except to the extent such dealings or transactions are permissible under the Sanctions if done by a U.S. person.
- 6.101 The Entities represent and covenant that, except as disclosed in the Issue Documents, for the past 5 (five) years, they have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of the Sanctions.
- 6.102 All reasonable inquiries have been made and/ or will be made by the Company to ascertain all Material Information and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, contained in the Draft Red Herring Prospectus, and all reasonable inquiries will have been made by the Company to ascertain all relevant facts and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, that will be contained in the Red Herring Prospectus and the Prospectus prepared by or on behalf of the Company.



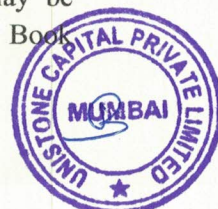
- 6.103 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus there are no material legal, arbitral or governmental, tax or other regulatory proceedings, tax, regulatory inquiries or investigations, pending or threatened, to which the Company, its directors, its Promoters or Entities is/ are a party or to which any of the properties of the Company or the Promoters or the Entities is/ are subject.
- 6.104 The Company is and shall continue to be immediately after the time of Allotment of Equity Shares in the Issue, Solvent.
- 6.105 The Company undertakes to furnish such information and particulars regarding the Issue as may be required by the Book Running Lead Manager to enable them to file a report with SEBI in respect of the Issue.
- 6.106 Each of the representations and warranties contained in this Issue Agreement will continue to be true and correct at the commencement of, at all times during the continuance of the Issue.
- 6.107 The Company undertakes to the Book Running Lead Manager that:
- i. It shall enter into an agreement with a press / advertising agency to monitor the news reports, for the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:
 - a. Newspapers where the statutory advertisements are published; and
 - b. Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters;
 - ii. It shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of filing of the Draft Red Herring Prospectus until the completion of the Issue and provide copies of the publicity material, including transcript of interviews given, to the Book Running Lead Manager promptly upon request. Further, the Company and each advertising agency employed or hired by the Company shall provide a certificate to the Book Running Lead Manager in relation to the publicity from the date of filing of the Draft Red Herring Prospectus until the closure of the Issue, appearing in all media as mentioned in the publicity memorandum provided by the legal counsel and as under the Applicable Law;
 - iii. It shall provide information required under the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Issue for a period of 3 (three) financial years from the date of the listing of the Equity Shares pursuant to the Issue, within reasonable time of the Book Running Lead Manager making a request for such information; and
 - iv. It shall make all such announcements required to be made, under Applicable Law, in relation to the Issue.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

7.1 The Book Running Lead Manager shall have full power and authority:

- i. To execute and deliver, and to perform all its obligations under, this Issue Agreement;
- ii. To execute and deliver, and to perform all its obligations under, the Fee Letter.

7.2 The Company will extend all cooperation, assistance and such facilities as may be requested by the Book Running Lead Manager to enable representatives of the Book

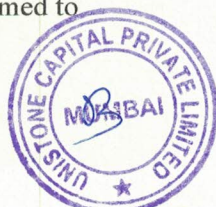


Running Lead Manager and the counsel to the Issue as to Indian Law to visit the offices/ assets of the Company or such other place(s) to (a) inspect the records or review other documents or to conduct a due diligence of the Company and any other relevant entities in relation to the Issue; and (b) conduct due diligence, including the review of relevant documents; and (c) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.

- 7.3 The Company agrees that the Book Running Lead Manager shall, at all reasonable times, and as they deem appropriate, have access to the directors and KMPs and SMPs of the Company, its Affiliates, the Promoters, Entities and member of promoter group and external advisors in connection with matters related to the Issue.
- 7.4 If, in the opinion of the Book Running Lead Manager, the diligence of such records, documents or other information requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates and other relevant entities. The reasonable pre-approved expenses of such persons shall be paid directly by the Company; provided however that if it is necessary that the Book Running Lead Manager pay such persons, the Company shall reimburse the Book Running Lead Manager in full for payment of any fees and expenses to such persons.
- 7.5 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, Escrow Collection Banks, Refund Banks, Public Issue Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead Manager and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 7.6 The Company shall (i) promptly furnish any certificates, reports, post-Issue Documents or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue and (ii) promptly provide, upon the request of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing.

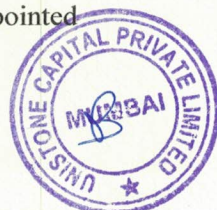
8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company shall in consultation with the Book Running Lead Manager appoint other intermediaries or other persons, such as the Registrar, Bankers to the Issue, Refund Banks, advertising agencies, Monitoring Agency, if applicable, and printers of the Issue Documents, application forms, Allotment Advices, Allotment letters, certificates for the Equity Shares, refund orders or any other instruments, circulars or advices (collectively, 'Intermediaries' and individually as an 'Intermediary'). Further, it is agreed that the Book Running Lead Manager may, at its sole discretion, enter into an agreement with a sub-syndicate member in relation to the Issue. The Parties agree that any Intermediary who is appointed shall be registered, if required, with SEBI where applicable under the applicable SEBI rules, regulations, or guidelines.
- 8.2 Whenever required, the Company shall, in consultation with the Book Running Lead Manager, enter into a memorandum of understanding and, or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. The certified true copies of such memorandum of understanding and, or agreement shall be furnished to the Book Running Lead Manager. It is agreed between the Parties that the Self Certified Syndicate Bank(s) shall be deemed to



be Intermediaries, without any agreement being required to be executed in writing with such Self Certified Syndicate Bank(s), in accordance with Applicable Law.

- 8.3 The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Book Running Lead Manager without consulting the Book Running Lead Manager. The fees to such agencies, if appointed, shall be payable by the Company directly and the Book Running Lead Manager shall not be liable or responsible therefor.
- 8.4 The Book Running Lead Manager shall have no liability with respect to acts or omissions of any Intermediary except to the extent of fraud, willful misconduct or gross negligence on the part of the Book Running Lead Manager. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 8.5 All costs and expenses relating to the Issue, including road shows, accommodation and travel expenses and all fees and expenses to be paid to Intermediaries including legal fees and expenses shall be paid by the Company as per the appointment or engagement letters of such Intermediaries.
- 8.6 The Book Running Lead Manager shall be the exclusive manager in respect of the Issue, subject to terms of this Issue Agreement and the Fee Letter. The Company shall not, during the term of this Issue Agreement, appoint any other advisor or Book Running Lead Manager in relation to the Issue without the prior written consent of the Book Running Lead Manager.
- 8.7 The Company represents that except for this Issue Agreement, any Syndicate Agreement and any Underwriting Agreement that the Company may enter into with the Book Running Lead Manager and other syndicate members, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Book Running Lead Manager for a brokerage commission or other like payment in connection with the Issue.
- 8.8 Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue subject to such entities issuing the customary opinions, as may be required by the Book Running Lead Manager. However, the Book Running Lead Manager shall not be liable in any manner whatsoever for the actions or omissions of any other advisers or parties (including those appointed pursuant to their written consent) appointed by the Company.
- 8.9 The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Bank(s) for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, RTAs, CDPs, syndicate members for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.
- 8.10 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such intermediaries.
- 8.11 The BRLM shall be the exclusive book running lead manager in respect of the Issue. The Company shall not, during the term of this Issue Agreement, appoint any other book running lead manager, syndicate member or advisor in relation to the Issue without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisers as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue; provided, however, the BRLM shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed



pursuant to their written consent) appointed by the Company.

9. PUBLICITY FOR THE ISSUE

- 9.1 The Company shall obtain prior written approval of the Book Running Lead Manager in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to it copies of all Issue related material. The Company shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the regulations/guidelines etc. issued by the SEBI, instructions given by the Book Running Lead Manager from time to time and the Publicity Guidelines under Indian Law circulated by the legal counsel to the Company in relation to the Issue. The Company shall not make any misleading or incorrect statements in any public communication or publicity material including corporate, product and Issue advertisements of the Company, interviews by its Promoters, Directors, duly authorized employees or representatives of the Company, documentaries about the Company or its Promoters, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with the Company or their Affiliates or at any press, brokers' or investors' conference or release any material or information which is not contained in the Issue Documents, in the advertisements or at any press, brokers' or investors' conference without the approval of the Book Running Lead Manager. Furthermore, the Company shall follow the restrictions prescribed by the SEBI in respect of its corporate and product advertisements up to the closing of the Issue.
- 9.2 Subject to applicable regulations and laws regarding publicity restrictions issued by the SEBI or the restrictions in any other jurisdiction in which the Company proposes to circulate the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Book Running Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by them, and may use the Company's name and logo in this regard after the completion of the Issue. The Book Running Lead Manager agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges.
- 9.3 The Company, its directors and the Promoters undertake that they will not provide any additional information or information including release of any public communication or publicity material extraneous to the Issue Documents to any research analyst or any probable investor in any manner whatsoever including at road shows, any press, presentations, in research, brokers' or investors' conference or sales reports or at Bidding centres. Further, the Company shall follow the restrictions prescribed by the SEBI in respect of its corporate and product advertisements up to the receipt of final listing and trading approvals from the Stock Exchanges for the Issue.
- 9.4 During the period of the Book Running Lead Manager's engagement hereunder, except what is in the public domain, the Company will not discuss the Issue or any other placement or issuance and allotment of any securities of the Company with any third parties (except through the Book Running Lead Manager) and it will promptly notify the Book Running Lead Manager if it receives any inquiry concerning the Issue.
- 9.5 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Issue which the Company requests the Book Running Lead Manager to issue or approve. The Book Running Lead Manager 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 sole view of the Book Running Lead Manager, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.6 If any advertisement, publicity material or any other communication in connection with the Issue is made by the Company, its Affiliates in violation of the restrictions set out in this Clause 9, the Book Running Lead Manager shall have the right to request the immediate



withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.

9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Manager to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:

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

10. POST ISSUE WORK

10.1 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of Allotment Advice/ certificates for Equity Shares and refund orders/ demat credit to the applicants (including non-resident Indians) for the Equity Shares soon after the Basis of Allotment has been approved by the Designated Stock Exchange and the Board and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest to the applicants for the Equity Shares as provided in the Issue Documents. The Company shall make the necessary application to the Stock Exchanges and comply with all the listing requirements.

10.2 The Company shall have an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Book Running Lead Manager.

10.3 The Company shall refund / unblock the money raised in the Issue to the applicants for the Equity Shares if required to do so for any reason such as failure to receive minimum subscription, listing permission or under any direction or order of the SEBI or any other regulatory authority and shall pay the requisite interest amount if so required under the laws or direction or order of the SEBI.

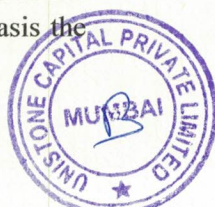
11. DUTIES OF THE BOOK RUNNING LEAD MANAGER

11.1 The Book Running Lead Manager hereby represents and warrants that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with Applicable Laws, which is valid and in force as on the date of this Issue Agreement and undertakes to observe the code of conduct for merchant bankers prescribed by SEBI and manage the process diligently and observing best professional practice.

11.2 The services rendered by the Book Running Lead Manager are on best efforts basis and in an advisory capacity. The Book Running Lead Manager shall not be held responsible for any acts of commission or omission of the Company or their directors, agents, employees, the Promoters, the Promoter Group, the Entities and their respective Affiliates and other intermediaries or their respective directors, officers, agents, or authorized persons.

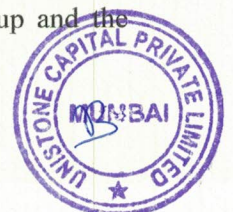
11.3 The Book Running Lead Manager is providing services pursuant to this Issue Agreement independent of the Syndicate Members or any other intermediary in connection with the Issue. Accordingly, the Company acknowledges and agrees that the Book Running Lead Manager will be severally and not jointly liable to the Company, only for its acts and omissions but not for acts and omissions of any other intermediary. The Book Running Lead Manager shall act under this Issue Agreement as independent contractors with its duties arising out of its engagement pursuant to this Issue Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or an advisor.

11.4 The Book Running Lead Manager's scope of services under this Issue Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the



disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations.

- 11.5 The duties and responsibilities of the Book Running Lead Manager under this Issue Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Issue Agreement and the Fee Letter. In particular, the duties and responsibilities of the Book Running Lead Manager under this Issue Agreement shall not include: (a) providing services as receiving bankers or registrars; (b) providing tax, legal, regulatory, accounting or technical or specialist advice; and (c) any advice in respect of post Issue obligations unless specified in the Fee Letter.
- 11.6 The Book Running Lead Manager may provide services herein through one or more of its Affiliates, agents and/ or representatives, as it deems appropriate. The Book Running Lead Manager shall be responsible for the activities carried out by its respective Affiliates, on its behalf, in relation to this Issue.
- 11.7 The Company acknowledges and agrees that (a) any purchase and sale of the Equity Shares pursuant to the Underwriting Agreement shall be an arm's length commercial transaction between the Company, on the one hand, and the Book Running Lead Manager and other underwriters, on the other hand subject to, and upon, the execution of the Underwriting Agreement; (b) in connection with the Issue, and the process leading to such transaction including with respect to determination of the Issue Price, the Book Running Lead Manager shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party; and (c) the Book Running Lead Manager and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.
- 11.8 The Book Running Lead Manager is not acting as an agent or in a fiduciary capacity and is an independent contractor, retained to act for the Company (and any duties of the Book Running Lead Manager arising out of this Issue Agreement will be owed only to the Company). The Company acknowledges and agrees that the Book Running Lead Manager has neither assumed nor will assume a fiduciary responsibility in favour of the Company with respect to the Issue (irrespective of whether the Book Running Lead Manager has advised or is currently advising the Company on other matters) and the Book Running Lead Manager does not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Book Running Lead Manager shall not be liable for any claims brought against it for the Issue Price being set at a level that it is too high or too low or for any sales of securities by investors to which such securities are allocated.
- 11.9 The provision of services by the Book Running Lead Manager herein is subject to the requirements of any laws and regulations applicable to the Book Running Lead Manager and its Affiliates. The Book Running Lead Manager and its Affiliates are authorized by the Company to do anything which they consider is appropriate, necessary or desirable to carry out its services herein in furtherance of the Issue or to comply with any Applicable Law, rules, regulations, codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken.
- 11.10 The Parties acknowledge and agree that this Issue Agreement is not intended to constitute and should not be construed as a commitment between the Company and the Book Running Lead Manager with respect to underwriting or purchasing the Equity Shares in the Issue and the Book Running Lead Manager, the Company may, in its sole judgment and discretion, determine at any time not to proceed with the Issue.
- 11.11 The Company hereby acknowledges and agrees that the Book Running Lead Manager and its Affiliates (together, the 'Group') are engaged in a wide range of financial services and businesses (including securities trading, securities brokerage, banking and investment activities, investment management, financing securities trading, financial advisory, corporate and investment banking and research). The members of the Group and the



businesses within the Group generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/ or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Company. For example, an entity of the 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, loans or other financial products of the Company or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that the Group is not required to restrict its activities as a result of this engagement, and that the Group may undertake any business activity in accordance with Applicable Law, without further consultation with or notification to the Company. Neither this Issue Agreement nor the receipt by the Book Running Lead Manager of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for its own accounts. Furthermore, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.

- 11.12 In the event the Company fails to comply with any of the provisions of this Issue Agreement, the Book Running Lead Manager shall have the right to withdraw from the Issue either temporarily or permanently, without prejudice to the compensation payable to them in terms of this Issue Agreement.
- 11.13 The Book Running Lead Manager agrees and undertakes that it will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents is contrary to law. Further, the Book Running Lead Manager agrees it shall not undertake any marketing or other related activity in contravention of the laws of the jurisdiction in which the Issue is being marketed.
- 11.14 The Company agrees that it is solely responsible for making its own judgments in connection with the Issue (irrespective of whether the Book Running Lead Manager has advised or is currently advising the Company on related or other matters). The Company acknowledges and agrees that the Book Running Lead Manager nor any of its respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, 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 Issue Documents.
- 11.15 No stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLM in connection with (a) the issue, and delivery of the Equity Shares. The Company shall be liable for, and shall pay, all relevant stamp duty towards the execution and this Issue Agreement, Fee Letter and any other agreement to be entered into in relation to the Issue.
- 11.16 The BRLM and its Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except for the information provided by such BRLM in writing expressly for inclusion in the Issue Documents, which consists only of the BRLM's name, logo, contact details and SEBI registration number (together as "**BRLM Information**");

12.

CONFIDENTIALITY



- 12.1 The Book Running Lead Manager agrees, for a period of six months from the date of the closing of the Issue or termination of this Issue Agreement, whichever is earlier, to treat as confidential this Issue Agreement and any information relating specifically to the Issue that is disclosed to the Book Running Lead Manager by any employee, officer or director of the Company in connection with the Issue, (**Confidential Information**) except that the foregoing shall not apply:
- i. to any information which, prior to its disclosure in connection with the Issue, was already in the possession of the Book Running Lead Manager when it was not acting as Book Running Lead Manager for purposes of the Issue;
 - ii. to any information which is required to be disclosed, or is disclosed, in the Issue Documents;
 - iii. to any information, which is or comes into the public domain without any default on the part of the Book Running Lead Manager of the terms of this Issue Agreement or comes into the possession of the Book Running Lead Manager other than in breach of any confidentiality obligation owed to the Company, of which it is aware;
 - iv. to any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
 - v. any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
 - vi. to any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority; or
 - vii. to the extent that Book Running Lead Manager needs to disclose any information with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Issue Agreement or the Issue, subject to prior notice to the Company, provided:
 - a. the Book Running Lead Manager is permitted under law, rule or regulation to provide the Company with such notice; and
 - b. such notice does not prejudice or diminish the Book Running Lead Manager's rights in any such proceeding.
- 12.2 The Book Running Lead Manager shall ensure that any of its Affiliates, who receive Confidential Information, as defined above, from the Book Running Lead Manager, shall also comply with this Clause 12.
- 12.3 As used in this Issue Agreement, the term 'Confidential Information' shall not include any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Book Running Lead Manager are necessary to make the statements therein not misleading.
- 12.4 Any advice or opinions provided by the Book Running Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Book Running Lead Manager and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. The Company agrees to keep confidential the terms specified under this Issue Agreement, the Fee Letter and agree that no public announcement or communication related to the subject matter of this Issue Agreement or the Fee Letter shall be issued or dispatched without the prior consent of the Book Running Lead Manager.



- 12.5 The Book Running Lead Manager shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Company or the counsel to the Book Running Lead Manager in connection with the Issue, and to rely upon such information only in connection with any defences available to the Book Running Lead Manager under Applicable Law, including, without limitation, any due diligence defences. The Book Running Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Manager or its Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Book Running Lead Manager.
- 12.6 The Company unequivocally and unconditionally represents and warrants to the Book Running Lead Manager and its Affiliates that the information provided by the Company is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 12.7 Disclosure of any tax treatment, tax structure in the Issue Documents or any other information as prescribed under the Applicable Law, shall not be treated as breach of the confidentiality.
- 12.8 The BRLM and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, and its Directors, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the BRLM with prior written notice of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the BRLM may request, to maintain the confidentiality of such information.
- 12.9 In the event any Party requests any other Party to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the releasing Party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

13. **PAYMENTS**

- 13.1 All payments to be made by the Company to the Book Running Lead Manager under this Issue Agreement and the Fee Letter shall be made in Indian Rupees at Mumbai or any other location in India as the Book Running Lead Manager may designate out of the Escrow Account.
- 13.2 None of the payments are subject to deductions (other than deduction of applicable income tax) on account of any tax, charge, duty or levy applicable in connection with performance of the services hereunder. Goods and service tax on the fees payable to the Book Running Lead Manager will be borne by the Company and the same shall be invoiced together with the fees. The Company shall provide withholding tax certificate in respect of the withholding tax in original. Where the Company does not provide the withholding tax



certificate, it would be required to reimburse the Book Running Lead Manager for any tax, interest, penalty or other charge that the Book Running Lead Manager may be required to pay.

14. **FEES AND EXPENSES**

14.1 The Company will pay the fees, commission and expenses of the Book Running Lead Manager towards the allotted Equity Shares.

14.2 Notwithstanding anything contained in this Issue Agreement, the Company agrees to reimburse the Book Running Lead Manager for all their out-of-pocket expenses incurred by them in connection with the Issue along with any value added taxes and/ or other taxes including service taxes which are applicable or which may subsequently become applicable. Such reimbursement of expenses will be billed separately from time to time along with applicable taxes. Further, all payments due to the Book Running Lead Manager will be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes (with appropriate gross-up for withholding taxes, goods and service tax, education cess, value added tax, any similar taxes, and any other applicable taxes). If withholding tax is applicable, the Company will provide the Book Running Lead Manager with an original or authenticated copy of the tax receipt within any applicable statutory or regulatory deadline. Further, it is agreed that the fees, costs and expenses payable to the Book Running Lead Manager and its associates connected with the Issue shall be remitted from the Public Issue Account, in such manner as may be set forth in the escrow agreement to be entered with the Bankers to the Issue.

14.3 Subject to the provisions of Section 16.1 above, the Company shall pay the fees and expenses of the Book Running Lead Manager as specified in the Fee Letter. In the event of withdrawal of the Issue or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company. In such an event, the Book Running Lead Manager and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, or abandonment. All amounts due to the Book Running Lead Manager and the Syndicate Members or their Affiliates under this Issue Agreement or the Fee Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, *inter alia*, the Company, and the Book Running Lead Manager.

14.4 All fees, costs and expenses relating to the Issue, including fees payable to the legal advisors, auditors, printers, advertising agencies, Bankers to the Issue, fees payable to the SEBI and the Stock Exchanges, out-of-pocket expenses of the intermediaries incurred in connection with this Issue, shall be paid by the Company.

14.5 The Company shall also pay or reimburse the Book Running Lead Manager for all expenses incurred by the Book Running Lead Manager in connection with the performance of its obligations hereunder.

15. **INDEMNITY**

Indemnity by the Company

15.1 The Company shall indemnify and hold harmless the Book Running Lead Manager and each of its officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who control the Book Running Lead Manager (**Indemnified Party**) at all times, from and against any and all liabilities, claims, actions, losses, damages, penalties, cost, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action suit, allegation, investigation, inquiry, proceeding or claim, to which such Indemnified Party may become subject under any Applicable Law.



including the law of any applicable foreign jurisdiction, or otherwise consequent upon, or arising directly or indirectly out of or, in connection with or in relation to this Issue Agreement, Fee Letter, or the Issue, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Issue or the activities contemplated thereby, including (i) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, or any amendment or supplement to the same, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Issue Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Issue Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Issue Documents, the Bid cum Application Form provided by it, in relation to the Issue, except for any loss, claim, damage or liability that has resulted, as determined by a final judgment of a court of competent jurisdiction, solely and directly from the Book Running Lead Manager or its Affiliates' fraud, gross negligence or willful misconduct in performing their services under this Issue Agreement, (iv) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay an Indemnified Party immediately but not later than seven (7) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify any Indemnified Party under Clause 15.1 for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment to have resulted solely and directly from such Indemnified Party's gross negligence, or willful misconduct in performing their services under this Issue Agreement or the Fee Letter. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud, or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

15.2

In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought (**Indemnifying Party**) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Clause 15) and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such



proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person unless (i) the Indemnifying Party and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party or (iv) the named parties to any such proceeding include both the Indemnifying Party and the Indemnified Person and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Person and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Manager in case of Parties indemnified pursuant to Clause 15.1.

- 15.3 No Indemnifying Party shall without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.
- 15.4 To the extent the indemnification provided for in this Issue Agreement is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages, or liabilities referred to therein, then the Company in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities:
- i. In such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Indemnified Party, on the other hand, from the Issue; or
 - ii. If the allocation provided by Clause 15.4 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.4 (i) but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.
- 15.5 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Issue shall be deemed to be in the same respective proportions as the Issue Proceeds (before deducting Issue related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the Book Running Lead Manager 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 or by the Book Running Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 15.6 The Company hereby expressly affirms that the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Book Running Lead Manager in writing expressly for inclusion in the Issue Documents, which consists of only the Book Running Lead Manager's logo, name, address, SEBI registration number, contact details, and information in relation to past issues handled by the Book Running Lead Manager. It is agreed between



the parties that such liability of the Book Running Lead Manager shall be several and not joint.

- 15.7 The Company and the Book Running Lead Manager agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations.
- 15.8 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or willful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.
- 15.9 Notwithstanding the provisions of this Clause 15, the Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not be required to indemnify or contribute any amount in excess of the fees (excluding expenses and taxes) actually received (excluding any pass through) by the Book Running Lead Manager pursuant to this Issue Agreement and, or the Fee Letter.
- 15.10 The remedies provided for in this section 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.
- 15.11 The indemnity and contribution provisions contained in this Clause 15 shall remain operative and in full force and effect regardless of any termination of this Issue Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.
- 15.12 In case of any inconsistency or dispute between the terms of this Issue Agreement and the Fee Letter, the terms of this Issue Agreement shall prevail, except with respect to the fee and expenses payable to the Manager in relation to the Issue, in which case the terms of the Fee Letter shall prevail.
- 15.13 Notwithstanding anything stated in this Issue Agreement, the maximum aggregate liability of the Book Running Lead Manager (whether under contract, tort, law or under this Issue Agreement or the Fee Letter or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by the Book Running Lead Manager for the portion of services rendered by such Book Running Lead Manager pursuant to this Issue Agreement or Fee Letter. Notwithstanding the failure of the essential purpose of any remedy under this Issue Agreement, the Parties agree that in no event shall the Book Running Lead Manager be liable for special, incidental or consequential damages, including loss of profits.

16. CONSEQUENCES OF BREACH

- 16.1 In the event of breach of any of the conditions mentioned in this Issue Agreement the non-defaulting Party shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Issue Agreement or the Fee Letter, as the case may be.
- 16.2 Subject to Applicable Law and Clause 16.1, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of ten (10) Working Days of the breach from (i) becoming aware of the breach; and (ii) being notified of the breach by a non-defaulting Party, whichever is earlier. The defaulting Party shall immediately upon occurrence of a breach, or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal. It is agreed that if a breach of any of the conditions mentioned in this Issue Agreement is caused due to the acts of the Company, the Book Running Lead Manager may at its discretion require the Company, as the case



may be, to cure any such breach, to the satisfaction of the Book Running Lead Manager, within a period of ten (10) days of such breach.

16.3 The Book Running Lead Manager shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, if a breach is caused due to acts of the Company. However, if it is determined by way of a binding judgment/order, after exhausting any appellate / writ remedies, that the breach is caused due to gross negligence, wilful misconduct or fraud of the Book Running Lead Manager, the Company shall not be liable to pay any fees or reimbursement of out-of-pocket expenses, if applicable, to the Book Running Lead Manager and any such fee already paid would be liable to be refunded by the Book Running Lead Manager.

17. **ARBITRATION**

17.1 If any dispute, difference or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Issue Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Issue Agreement or anything done or omitted to be done pursuant to this Issue Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**).

17.2 Any reference made to the arbitral tribunal under this Issue Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Issue Agreement.

17.3 The arbitration shall be conducted as follows:

- i. All claims, disputes and differences between the Parties arising out of or in connection with this Issue Agreement shall be referred to or submitted for arbitration in Mumbai, Maharashtra, India;
- ii. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- iii. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India;
- iv. All proceeding shall be conducted in English language;
- v. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- vi. The arbitration award shall be final, conclusive and binding on all parties to this Issue Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- vii. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- viii. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in



writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);

- ix. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- x. A person who is not a party to this Issue Agreement shall have no right to enforce any of its terms;
- xi. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- xii. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Issue Agreement; and
- xiii. Nothing in this Clause 17.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Issue Agreement.

18. TERM AND TERMINATION

18.1 The Book Running Lead Manager's engagement as the Book Running Lead Manager to the Issue will commence as of the date of this Issue Agreement and will continue, unless terminated earlier pursuant to the termination provisions provided in this Issue Agreement:

- i. Until the completion of the Issue i.e. the event of the listing of the Equity Shares and the completion of compliances regarding the Issue in accordance with the SEBI ICDR Regulations;
- ii. Until 12 (twelve) months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or such other date that may be agreed among the Parties; or
- iii. such other date that may be agreed among the Parties or the date on which the Board of Directors in consultation with the Book Running Lead Manager, decide to not undertake the Issue;

(each a **Closing Date**).

18.2 In the event this Issue Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Issue Documents will be withdrawn from SEBI as soon as practicable after the termination of this Issue Agreement, if the termination of this Issue Agreement under this clause occurs before the commencement of listing of Equity Shares on the Stock Exchanges.

18.3 This Issue Agreement may be terminated by either Party with or without cause upon giving 30 (thirty) days written notice thereof to the other party. No such termination would affect:

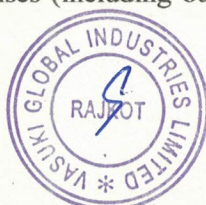
- i. The right of the Book Running Lead Manager to receive the fees accrued to them prior to such termination as set forth above;
- ii. It is clarified that, the Book Running Lead Manager shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified in the Fee Letter or this Issue Agreement unless the termination occurs on account of a breach caused due to gross negligence, wilful misconduct or fraud of such Book Running Lead Manager as is decided by a court of competent jurisdiction, in which case the Company, shall not be liable, either jointly or severally, to pay any fees or reimbursement of out of pocket expenses, if applicable, to the Book Running Lead Manager and to the extent any such fees, commission or reimbursement of out of pocket expenses



has been already paid to the Book Running Lead Manager, the Book Running Lead Manager shall immediately refund such amount to the relevant Parties;

- iii. All such fees and expenses due and payable to Book Running Lead Manager, shall be paid forthwith upon such termination and in any event not later than 15 (fifteen) days from the date of such termination;
- iv. The right of the Book Running Lead Manager to receive reimbursement of out-of-pocket expenses (referred to in Clause 14 above) incurred prior to such termination as set forth above; and
- v. The provisions of this Issue Agreement relating to indemnity, confidentiality, governing law and arbitration.

- 18.4 The Parties agree that this Issue Agreement cannot be terminated after execution of the Underwriting Agreement unless provided otherwise in the Underwriting Agreement. This Issue Agreement shall automatically terminate upon the earlier of (i) the termination of the Underwriting Agreement relating to the Issue; or (ii) mutual agreement of the Parties.
- 18.5 The Company shall be responsible to make payments to the Book Running Lead Manager as indicated in this Issue Agreement and/ or the Engagement Letter.
- 18.6 Notwithstanding anything stated in this Issue Agreement, the Book Running Lead Manager may terminate this Issue Agreement with immediate effect, if, at any time prior to the Issue opening date as set out in the Issue Documents, any representation and, or statement made by the Company in the Issue Documents, or in this Issue Agreement is determined by such Book Running Lead Manager to be incorrect, untrue, incorrect or misleading, either affirmatively or by omission or if the Company has omitted to state therein any material fact necessary in order to make the statements therein not misleading or if the Issue does not comply with Applicable Law and regulations or its obligation under this Issue Agreement, the Fee Letter or the Syndicate Agreement and/ or Underwriting Agreement, if any, in connection with the Issue is terminated pursuant to its terms.
- 18.7 Notwithstanding anything stated in this Issue Agreement, the Book Running Lead Manager may terminate this Issue Agreement with immediate effect, if, in the sole opinion of the Book Running Lead Manager, an event as stated in Clause 4.17 of this Issue Agreement has not occurred.
- 18.8 The termination of this Issue Agreement after filing of any of the Issue Documents with the SEBI, the ROC and the Stock Exchanges shall be subject to the Parties complying with the requirements that may be specified by the SEBI, the ROC or the Stock Exchanges.
- 18.9 The termination of this Issue Agreement shall mean that the Fee Letter shall continue to be operational between the Company and the Book Running Lead Manager.
- 18.10 This Issue Agreement will automatically terminate if the Issue is withdrawn for any reason whatsoever, or if the Issue is abandoned for any reason prior to the execution of the Syndicate Agreement or the filing of the Red Herring Prospectus with the ROC, whichever is earlier.
- 18.11 This Issue Agreement shall also be subject to such additional conditions of force majeure being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of the existing impact of COVID-19 pandemic or outbreak of a new pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the other agreements executed in connection with the Issue.
- 18.12 In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Book Running Lead Manager shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them



prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter.

19. **GROUNDS FOR TERMINATION**

19.1 Notwithstanding anything contained herein to the contrary, the Book Running Lead Manager shall have the option, to be exercised in the sole discretion of the Book Running Lead Manager and to be exercised at any time prior to the Allotment of the Equity Shares, as notified in the Issue Documents, of termination of this Issue Agreement under any or all of the following circumstances:

- i. If any of the representations or warranties or statements made by the Company in the Issue Documents or in this Issue Agreement are, or are, found to be incorrect or misleading or there is any material non-compliance by the Company of Applicable Law;
- ii. If the Fee Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to its terms;
- iii. If the Issue is postponed or withdrawn or abandoned for any reason prior to filing Red Herring Prospectus with Registrar of Companies;
- iv. If there is a requirement of re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of SEBI ICDR Regulations;
- v. If the due diligence not being to the satisfaction of the Book Running Lead Manager in order to enable the Book Running Lead Manager to file the due diligence certificate(s) with SEBI;
- vi. Trading generally having been suspended or materially limited on the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market;
- vii. A general moratorium on commercial banking activities having been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- viii. Any material adverse change in the financial markets in India, United Kingdom, the European Union, the United States of America, Hong Kong, Singapore or in the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United Kingdom, United States, Indian or international political, financial or economic conditions (including the imposition of or a change in 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 Book Running Lead Manager, impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- ix. There shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Manager, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or



- x. 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 and its Affiliates operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from the SEBI, the ROC, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in sole the judgment of the Book Running Lead Manager, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

20. **GOVERNING LAW AND JURISDICTION**

- 20.1 This Issue Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Issue Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 17, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto.

21. **SEVERABILITY**

- 21.1 If any provision or any portion of a provision of this Issue Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Issue Agreement or the Fee Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligation of the Parties hereto will be construed and enforced accordingly. The Parties hereto will negotiate in good faith and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

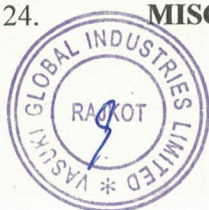
22. **WAIVER**

- 22.1 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Issue Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

23. **BINDING EFFECT, ENTIRE UNDERSTANDING**

- 23.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. These terms and conditions supersede and replace any and all prior contracts, other than the payment terms documented in the Fee Letter, understandings or arrangements, whether oral or written, heretofore made 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 Issue.
- 23.2 From the date of this Issue Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Issue Agreement without the prior written consent of the Book Running Lead Manager. The Company further confirms that until the listing of the Equity Shares, none of the Company, its Subsidiary or any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Book Running Lead Manager.

24. **MISCELLANEOUS**



- 24.1 No modification, alteration or amendment of this Issue Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.
- 24.2 Except as provided in this Clause 24.2, the Company shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Book Running Lead Manager. The Book Running Lead Manager may assign its rights under this Issue Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by the Book Running Lead Manager to any of its Affiliates, the Book Running Lead Manager shall immediately upon assignment inform the Company and the Book Running Lead Manager assigning any of its rights to one or more of its Affiliates and shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s).
- 24.3 In the event that any provision contained in this Issue Agreement conflicts with any provision in the Fee Letter, the provisions contained in this Issue Agreement will prevail to the extent of such inconsistency. However, the Fee Letter shall prevail over this Issue Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager for the Issue.
- 24.4 Upon termination of this Issue Agreement, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Issue Agreement. The provisions of Clause 12 (*Confidentiality*), 13 (*Payments*), 14 (*Fees and Expenses*), 15 (*Indemnity*), 17 (*Arbitration*), 20 (*Governing Law and Jurisdiction*), 21 (*Severability*), 22 (*Waiver*), 23 (*Binding Effect, Entire Understanding*) and this Clause 24 (*Miscellaneous*) shall survive any termination of this Issue Agreement.
- 24.5 Any notice between the Parties hereto relating to this Issue Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or by facsimile or by email transmission to:

If to the Company:

Vasuki Global Industries Limited

Nakshatra Heights Office No. 501,
Opp. Telephone Ex. 150ft Road,
Rajkot – 360 007, Gujarat, India.

Attention: Bankim Kantilal Mehta

Email: info@vasukigroup.com

If to Unistone Capital Private Limited:

305, A Wing, Dynasty Business Park,
Andheri Kurla Road,
Andheri (East), Mumbai - 400 059,
Maharashtra, India

Attention: Brijesh Parekh

Email: mb@unistonecapital.com

25. **COUNTERPARTS**


- 25.1 This Issue Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.

[signature page follows]



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

SIGNED by, for and on behalf of **VASUKI GLOBAL INDUSTRIES LIMITED**



Authorised Signatory

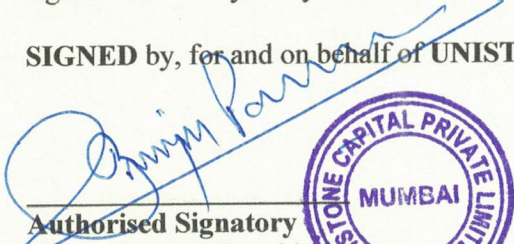
Name: Sunil Talsaniya

Designation: Chief Financial Officer

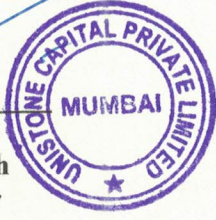


IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED by, for and on behalf of **UNISTONE CAPITAL PRIVATE LIMITED**



Authorised Signatory
Name: Brijesh Parekh
Designation: Director



ANNEXURE I

The following table sets out the list of responsibilities for various activities to be performed by the Book Running Lead Manager.

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
2.	Drafting and approval of all statutory advertisement
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers to the Issue including coordination of all agreements to be entered into with such intermediaries.
5.	Preparation of road-show presentation and frequently asked questions
6.	Institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of institutional investors for meetings; and • Finalizing road show and investor meeting schedule.
7.	Non-institutional marketing of the Issue and retail marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Formulating marketing strategies for non-institutional and retail investors; • Finalising media, marketing and public relations strategy and preparation of publicity budget; • Finalising collection centres; • Finalising centres for holding conferences for brokers etc. • Coordinating for distribution of publicity and Issue material including application form, RHP / Prospectus and deciding on quantum of Issue materials • Finalizing commission structure; and • Arranging for selection of underwriters and underwriting agreement
8.	Coordination with Stock Exchanges, book building software, bidding terminals and mock trading, payment of 1% security deposit to the Designated Stock Exchange, anchor coordination, anchor CAN and intimation of anchor allocation.
9.	Managing the book and finalization of pricing in consultation with the Company
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc.



Sr. No.	Activity
	<p>Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI.</p>

