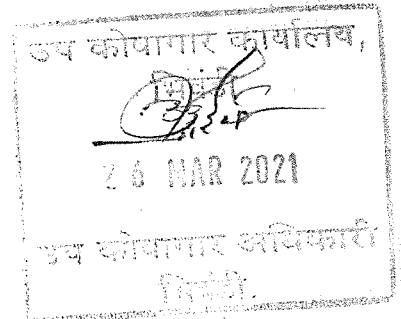
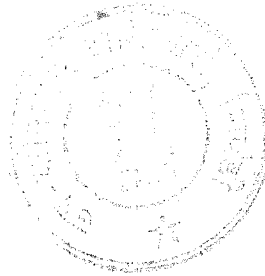




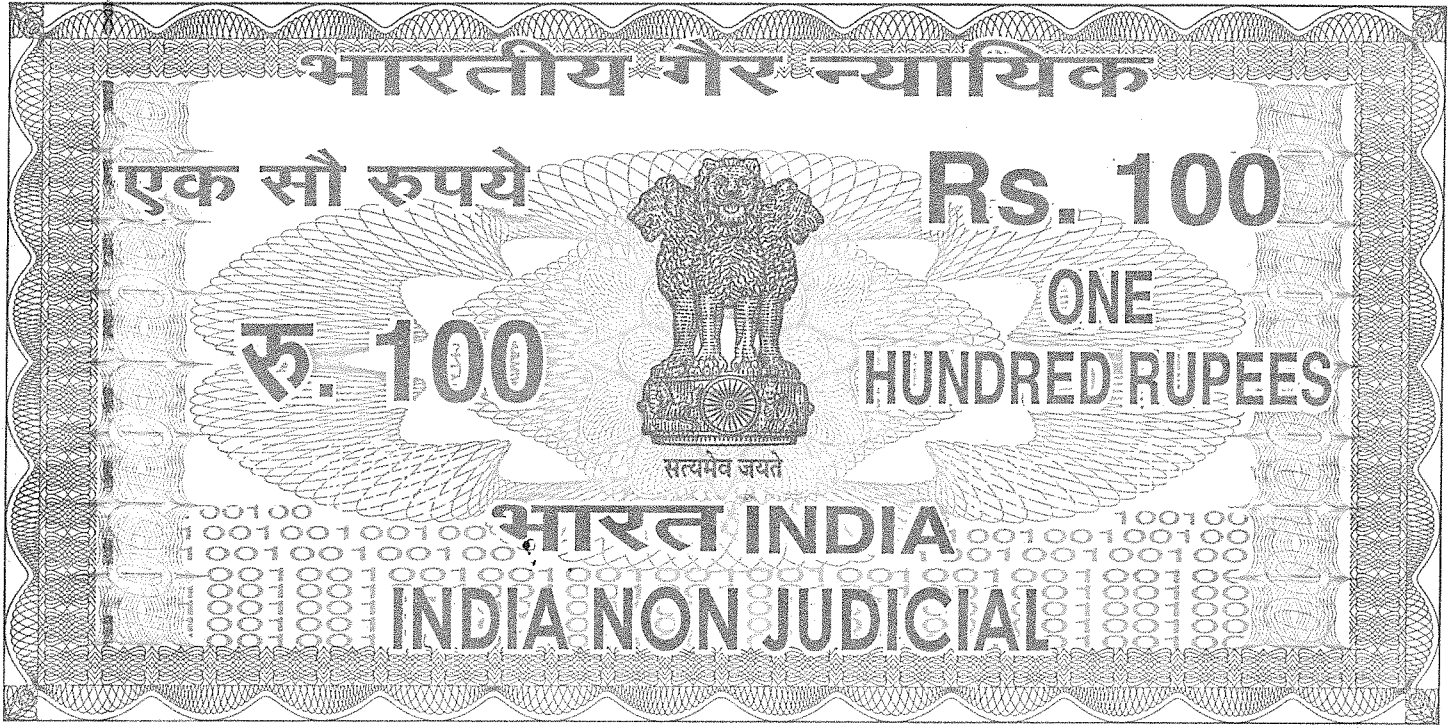
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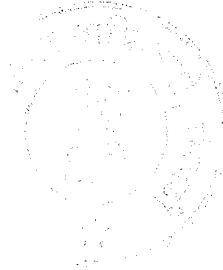
This stamp paper forms an integral part of the Offer Agreement dated August 2 2021 between Adani Wilmar Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Credit Suisse Securities (India) Private Limited, BofA Securities India Limited, HDFC Bank Limited, ICICI Securities Limited and BNP Paribas.



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YP 972937



उप कोषागार कार्यालय,
भिवंडी
37 JUL 2021
उप कोषागार अधिकारी
भिवंडी.

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उप कोषागार कार्यालय,
भिवंडी
07 JUL 2021
उप कोषागार अधिकारी
भिवंडी.

This stamp paper forms an integral part of the offi
Agreement dated August 2 2021 between Adani
Wilmar Limited, Kotak Mahindra Capital Company Limite
J.P. Morgan India Private Limited, Credit Suisse
Securities (India) Private Limited, BofA Securities
India Limited, HDFC Bank Limited, ICICI Securities
Limited and BNP Paribas.

DATED AUGUST 2, 2021

OFFER AGREEMENT

AMONGST

ADANI WILMAR LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

BNP PARIBAS

AND

HDFC BANK LIMITED

AND

ICICI SECURITIES LIMITED

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This **OFFER AGREEMENT** ("**Agreement**") is entered into on August 2, 2021, amongst:

ADANI WILMAR LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009 (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**") of the **SECOND PART**;

AND

BOFA SECURITIES INDIA LIMITED, a company incorporated under the laws of India Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (hereinafter referred to as "**BofA**") of the **THIRD PART**;

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400 018 (hereinafter referred to as "**CS**") of the **FOURTH PART**;

AND

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**") of the **FIFTH PART**;

AND

BNP PARIBAS, acting through its Mumbai branch located at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 (hereinafter referred to as "**BNP**") of the **SIXTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**HDFC Bank**") of the **SEVENTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020. (hereinafter referred to as "**ISEC**") of the **EIGHTH PART**;

In this Agreement:

- (i) Kotak, BofA, CS and JPM are collectively referred to as the “**Global Co-ordinators and Book Running Lead Managers**” or the “**GCBRLMs**, and individually as the “**Global Co-ordinator and Book Running Lead Manager**” or the “**GCBRLM**”;
- (ii) BNP, HDFC Bank and ISec are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as the “**Book Running Lead Manager**” or “**BRLM**”; and
- (iii) GCBRLMs and BRLMs are collectively referred to “**Lead Managers**” and individually as the “**Lead Manager**”;
- (iv) The Company and the Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 1 each (“**Equity Shares**”) of the Company by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 45,000 million (the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Lead Managers to the Offer (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Rule 144A**”)) pursuant to Rule 144A, and (iii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer includes the Employee Reservation Portion and Shareholder Reservation Portion (defined below).
2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated July 30, 2021 approved the Offer. The Offer has been approved by the shareholders through their resolution dated July 31, 2021.
3. The Company has engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated August 2, 2021 between the Lead Managers and the Company (the “**Fee Letter**”), inter-alia, subject to entering into this Agreement.
4. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

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

A. DEFINITIONS

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

"Affiliates" with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms **"holding company"** and **"subsidiary"** have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in Clauses 3.1.60, 3.1.61, 3.1.63, 3.1.64, 3.1.65, 3.1.66, 3.1.68 and 8.1(iii) of this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

"Agreement" has the meaning attributed to such term in the preamble.

"Agreements and Instruments" has the meaning attributed to such term in Clause 3.1.29.

"Allotment" or "Allotted" means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer.

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

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

"Anchor Investor" means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term **"Anchor Investors"** shall be construed accordingly.

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

"Anchor Investor Application Form" means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

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

“Anchor Investor Bid/ Offer Period” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

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

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Managers, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

“Anti-Money Laundering Laws” has the meaning given to such term in Clause 3.1.64.

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

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

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

“ASBA Bidder” means all Bidders except Anchor Investors.

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

“Associates” means Gujarat Agro Infrastructure Mega Food Park Private Limited, AWN Agro Private Limited, KOG-KTV Food Products (India) Private Limited, K.T.V. Health Food Private Limited and Vishakha Polyfab Private Limited.

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

“Bid” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder

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

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

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

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

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

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

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

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

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

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

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

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

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

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

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.16.

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

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

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

“Dispute” has the meaning attributed to such term in Clause 11.1.

“Disputing Parties” has the meaning attributed to such term in Clause 11.1.

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

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

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

“Environmental Laws” has the meaning attributed to such term in Clause 3.1.26.

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

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

“Exiting Lead Manager” has the meaning attributed to such term in Clause 17.3.

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

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

“Floor Price” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“Global Co-ordinators and Book Running Lead Manager(s)” or **“GCBRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

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

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

“Governmental Licenses” has the meaning attributed to such term in Clause 3.1.25.

“Group” has the meaning ascribed to such term in Clause 8.2(iv).

“ICAI” has the meaning attributed to such term in Clause 3.1.14.

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

“Indemnified Party” has the meaning attributed to such term in Clause 15.2.

“Indemnifying Party” has the meaning attributed to such term in Clause 15.2.

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

“Intellectual Property Rights” has the meaning given to such term in Clause 3.1.27.

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

“Key Managerial Personnel” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations.

“Loss” or “Losses” has the meaning as attributed to such term in Clause 15.1.

“Management Accounts” has the meaning as attributed to such term in Clause 4. 6.

“Manufacturing Units” means the 22 plants of the Company comprising 10 crushing units and 18 refineries and the manufacturing facilities operated by our Subsidiaries;

“March 16 Circular” means shall mean the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 on the UPI mechanism and redressal of investor grievances;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the Company and the Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, taken individually, or the Company and the Subsidiaries, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

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

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

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

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

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

“Offer Related Agreements” means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company in relation to the Offer

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

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

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

“Promoters” means the promoters of the Company, namely Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Limited.

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

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

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

“Publicity Memorandum” has the meaning ascribed to such term in Clause 7.1.

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

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

“RBI” means the Reserve Bank of India.

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

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

“Restricted Party” means a person that (i) is listed on, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more persons that are listed on, any Sanctions List; or (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise the subject or a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Gujarat at Ahmedabad.

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

“Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; (e) Singapore; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (**“OFAC”**), United Nations Security Council, the United States Department of State, and Her Majesty’s Treasury (**“HMT”**); or (e) any other relevant sanctions authority (collectively, the **“Sanctions Authorities”**);

“Sanctions List” means the Specially Designated Nationals List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SBO Rules” has the meaning attributed to such term in Clause 3.1.51.

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

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

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

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

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

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

“Surviving Lead Managers” has the meaning attributed to such term in Clause 17.3.

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

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

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

“UPI Mandate Request” means a request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

“UPI mechanism” means the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.

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

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

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

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

- B. In this Agreement, unless the context otherwise requires:
- (i) words denoting the singular number shall include the plural and *vice versa*;
 - (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (iii) any reference to the word “include” or “including” shall be construed without limitation;
 - (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
 - (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
 - (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
 - (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
 - (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
 - (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS

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

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

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY

- 2.1 The Company shall not, without the prior written approval of the Lead Managers, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material.
- 2.2 The Company shall, in consultation with the Lead Managers, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Lead Managers.
- 2.3 The allocation and Basis of Allotment shall be finalized by the Company in consultation with the Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with Applicable Law.
- 2.4 The Company, in consultation with the Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall take all such steps, in consultation with the Lead Managers, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company shall, in consultation with the Lead Managers, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice

and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.

- 2.7 The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer related grievances including in relation to the UPI Mechanism to the satisfaction of the Lead Managers and in compliance with the Applicable Law. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto.
- 2.9 The Company undertakes that all fees and expenses relating to the Offer shall be paid by the Company in accordance with Clause 16 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the Lead Managers in the Fee Letter shall prevail over this Agreement.
- 2.10 The Company undertakes and agrees that they shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.11 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares, will be offered and sold in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in offshore transactions without any directed selling efforts in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

- 3.1 The Company represents, warrants and covenants to each of the Lead Managers as on the date hereof and as on the date of the DRHP, RHP, Prospectus and Allotment that:
 - 3.1.1 the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company;

- 3.1.2 the Company, its Subsidiaries and its Associates have been duly incorporated, registered and validly exist under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company or its Subsidiaries under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company and its subsidiaries have the corporate power and authority to own or lease their respective movable and immovable properties and to conduct their respective businesses (including as described in the Offer Documents). Except as disclosed in the DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company has no other subsidiaries, joint ventures and associate companies or investments in any other entities;
- 3.1.3 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated July 30, 2021 and its shareholders dated July 31, 2021. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreement and Instrument;
- 3.1.4 each of this Agreement, the Fee Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Fee Letter, and any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments;
- 3.1.5 the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;
- 3.1.6 each of the Company and the Subsidiaries (a) owns or leases all properties, including the Manufacturing Units, as are necessary for conducting their respective operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it (including the Manufacturing Units) as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company and the Subsidiaries is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. The Company and the

Subsidiaries have not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any nature relating to the Manufacturing Units, including under any of the leases or subleases to which they are a party, or affecting or questioning the rights of the Company or the Subsidiaries to the continued possession of the Manufacturing Units. Further, the Company and the Subsidiaries are neither involved in proceedings in relation to the enforcement of any Encumbrance over any part of the Manufacturing Units, or actions of a similar nature;

- 3.1.7 all of the issued and outstanding share capital of the Company, has been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. 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;
- 3.1.8 the Company's holding of share capital in the Subsidiaries is as set forth in the DRHP. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has legal and beneficial ownership of the equity interest in the Subsidiaries in compliance with Applicable Law and owns the equity interest in the Subsidiaries free and clear of any Encumbrance. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 3.1.9 (i) each of the Company and the Subsidiaries have made all necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and from any other shareholders whether in respect of the Company or any of its Subsidiaries, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company and for the Company to own its equity interest in, and the capital structure of the Subsidiaries and Associates, and (ii) none of the Company or the Subsidiaries or the Associates have received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares;
- 3.1.10 all offers, issue and allotment of securities by the Company and its Subsidiaries have been made in compliance with applicable provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 3.1.11 the statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes the special tax benefits available to the Company and its shareholders; and none of the Subsidiaries are material subsidiaries of the Company, under the SEBI Listing Regulations and the SEBI ICDR Regulations;
- 3.1.12 the business operations of the Company and the Subsidiaries have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change, whether individually or in aggregate;
- 3.1.13 the restated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering

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

- 3.1.14 the statutory auditors of the Company who have certified the restated financial statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 3.1.15 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents;
- 3.1.16 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company, on a consolidated basis, 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 Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption

“Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company, on a consolidated basis;

- 3.1.17 each of the Company and the Subsidiaries maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company or the Subsidiaries is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company and Subsidiaries are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company and Subsidiaries maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and Subsidiaries, respectively, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company and the Subsidiaries has been in operation for at least 12 months during which the Company and Subsidiaries have not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- 3.1.18 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, and (ii) are on an arm’s length basis and have been entered into by the Company in compliance with Applicable Laws;
- 3.1.19 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2021, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the Preliminary Offering Memorandum, RHP, Final Offering Memorandum and Prospectus, if required under Applicable Law, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors as required under Applicable Law or as required or advised by the Lead Managers;
- 3.1.20 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, 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 years,

(e) other pending litigations involving the Company, its Subsidiaries, 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 July 31, 2021; (f) pending litigations involving the Group Companies which may have a material impact on the Company (g) outstanding dues to creditors of the Company, as on March 31, 2021, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated July 31, 2021; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on March 31, 2021;

- 3.1.21 each of the Company and the Subsidiaries have filed all tax returns 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 and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company or the Subsidiaries which have not otherwise been provided for, as the case may be. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened against the Company and/ or the Subsidiaries, or upon any properties or assets of the Company and/ or the Subsidiaries, except where such threatened liens or audits would not be expected to constitute a Material Adverse Change;
- 3.1.22 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company or its Subsidiaries, exists, or to the best knowledge of the Company, is threatened or imminent;
- 3.1.23 all agreements that each of the Company and its Subsidiaries has entered into with its respective customers, contractors and suppliers have been validly executed and are subsisting and enforceable as on date, no disputes exist with such suppliers or contractors or customers of the Company or of the Subsidiaries, neither the Company nor any of its Subsidiary has received any notice of cancellation of any subsisting agreements with such customers and suppliers, and there has been no default in payments to the Company and its Subsidiaries, as the case may, and such customers, contractors and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments have not resulted in Material Adverse Change;
- 3.1.24 no Director or Key Managerial Personnel, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP;
- 3.1.25 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) each of

the the Company and the Subsidiaries possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in Material Adverse Change; and (ii) no notice of proceedings has been received by the Company or the Subsidiaries relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company and the Subsidiaries have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company and the Subsidiaries have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;

- 3.1.26 each of the Company and the Subsidiaries: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received and holds or has applied to obtains all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company and/ or the Subsidiaries (a) have not (i) received notice of any pending; or (ii) to the best of the Company’s knowledge threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 3.1.27 each of the Company and the Subsidiaries has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, “**Intellectual Property Rights**”) that are material to conduct its business as now conducted and as described in the Offer Documents. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company and/ or the Subsidiaries have not received any notice of infringement of, or conflict in relation to, any

Intellectual Property Right, other than objections filed by parties as part of applications made by Company and Subsidiaries for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change;

- 3.1.28 each of the Company and the Subsidiaries is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering the Manufacturing Units; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change; the Company and the Subsidiaries are in compliance with the terms of such insurance, except where such non-compliance with terms have not resulted in any Material Adverse Change and the Company and the Subsidiaries have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company and/ or the Subsidiaries under the insurance policy or instrument which are pending;
- 3.1.29 the Company and the Subsidiaries are not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company or Subsidiaries, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") except where such default or violation of any Agreements and Instruments have not resulted in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company and the Subsidiaries for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments, except where such default, violation or acceleration have not resulted in a Material Adverse Change;
- 3.1.30 the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares;
- 3.1.31 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or

exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;

- 3.1.32 (i) none of the Company, its Directors, its Subsidiaries and the Promoters, have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, (ii) none of the Directors or the Promoters of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and (iii) none of the Company, its Directors and the Promoters have been identified as "fraudulent borrowers" by the lending banks or financial institutions or consortium, in terms of Reserve Bank of India's master circular dated July 1, 2016;
- 3.1.33 none of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiaries, Promoters and Directors, and we confirm after due consideration and inquiry that except as disclosed in the Offer Documents, there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.34 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 3.1.35 (a) none of the Company, its Subsidiaries and Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company or its Subsidiaries have been declared to be a vanishing company;
- 3.1.36 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.1.37 the Persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates, and the Promoters have not disassociated from any entity in the last three years, except as disclosed in the Offer Documents;

- 3.1.38 the companies disclosed (or will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated July 31, 2021, as on the respective dates;
- 3.1.39 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 3.1.40 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;
- 3.1.41 the Company has entered into agreements dated August 4, 2016 and May 5, 2021, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.1.42 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be issued and allotted pursuant to the Offer by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- 3.1.43 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.44 all the Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 3.1.45 all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.46 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Offer in accordance with the SEBI ICDR Regulations;

- 3.1.47 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Lead Managers. Any information made available, or to be made available, to the Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- 3.1.48 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.1.49 neither the Company nor any of its Subsidiaries, Directors, Promoters or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.50 the Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.51 the Company and the Subsidiaries, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 3.1.52 except as stated in the DRHP, since March 31, 2021, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company on a consolidated and unconsolidated basis, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company and the Subsidiaries, taken on a whole, and (iv) Material Adverse Change;

- 3.1.53 Except as disclosed in the Draft Red Herring Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the fiscal year ended March 31, 2021 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company;
- 3.1.54 Except as disclosed in the Draft Red Herring Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the Lead Managers and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any Lead Manager;
- 3.1.55 the Company has uploaded, on its website, the standalone audited financial statements of the Company for Fiscals 2021, 2020 and 2019 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.1.56 the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Offer after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law. In relation to (a) funding capital expenditure for expansion of the Company's existing manufacturing facilities and setting up new manufacturing facilities, the Company undertakes to obtain all government approvals within the timelines prescribed under the Applicable Law; and (b) prepayment/repayment of the Company's borrowings, the Company will obtain all the approvals including approvals from its lenders, except as disclosed in the DRHP;
- 3.1.57 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Lead Managers and shall also be reported to the Lead Managers immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.58 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 3.1.59 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors, shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Lead Managers (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the Lead Managers in

relation to a breach of this Agreement and the Fee Letter. The Company, its Affiliates and Directors shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1.59 shall not cover legal proceedings initiated by the Company, its Affiliates and Directors in the ordinary course of business which does not have a bearing on the Offer;

- 3.1.60 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, 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 Offer, (i) 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 (ii) 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;
- 3.1.61 the Company will not and will cause its Affiliates 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 any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 3.1.62 the Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.63 neither the Company nor any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
 - (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions including a general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;
 - (iii) has engaged in during the last five financial years, is now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, except as disclosed to the Lead Managers under the Economic Sanctions and Trade Controls Questionnaire; or
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.1.64 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this

Agreement to any subsidiaries, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party or to otherwise fund or facilitate any activities with a Restricted Party or in any country or territory that is, or whose government is, the subject of Sanctions;

- 3.1.65 neither the Company, nor its Affiliates, directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that, directly or indirectly, has resulted or could result in a violation or sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (“FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws; and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such anti-corruption laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;
- 3.1.66 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311) et. seq., (“**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA PATRIOT Act**”), the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened;
- 3.1.67 the Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S.

Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;

- 3.1.68 neither the Company, nor any of its Affiliates, director, officer, employee, agent or representative of the Company or its Affiliates (other than the Lead Managers or any of its affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken or will take any action or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;
- 3.1.69 the Company is incorporated outside the United States. The Company is not and after giving effect to the offering and the application of the proceeds thereof as described in the Offer Documents, the Company will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 3.1.70 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.1.71 the Company represents that it is not, and does not expect to become, a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended; and
- 3.1.72 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.1.73 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf, and on behalf of the Directors, Key Managerial Personnel, Subsidiaries, Associates, Promoters, Promoter Group and Group Companies have been made after due consideration and inquiry, and that the Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant

relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.2.

4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

4.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause the Subsidiaries, Directors, Promoters, Key Managerial Personnel, officers and employees of the Company and shall make reasonable efforts to cause the Promoter Group (other than Promoters) and Group Companies to disclose and furnish and promptly notify and update to the Lead Managers, and at the request of the Lead Managers, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, the Subsidiaries, Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares;
- (ii) promptly notify and update the Lead Managers of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect; and
- (iii) furnish relevant documents, information and back-ups relating to such matters or as required or requested by the Lead Managers and their legal counsel to enable the Lead Managers to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

4.2 The Company shall, and shall cause the Subsidiaries, Directors, Key Managerial Personnel, Promoters, consultants, experts and auditors of the Company and shall make reasonable efforts to cause the Group Companies and the Promoter Group (other than the Promoters) to:

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

4.3 The Company undertakes that any information made available, or to be made available, to the Lead Managers or the legal counsel to the Company and the Lead Managers for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, its Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer.

4.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements,

declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company (on its own and from itself, or from its Subsidiaries), in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of the Company or any of the Subsidiaries, Associates, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Lead Managers and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.

- 4.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the Lead Managers to review all necessary information and statements in the Offer Documents. The Company shall ensure that the financial information included in the DRHP, and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI.
- 4.6 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the Lead Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the DRHP/ RHP.
- 4.7 The Company shall keep Lead Managers informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 4.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.

- 4.9 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Subsidiaries, the Promoter Group and/or the Group Companies required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the Lead Managers 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. DUE DILIGENCE BY THE LEAD MANAGERS

- 5.1 The Company shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 If, in the sole opinion of the Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the Lead Managers, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 16. Provided that if the Lead Managers are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Managers, in full, along with applicable taxes, for payment of any fees and expenses to such persons.
- 5.3 The Company agrees that the Lead Managers and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, Key Managerial Personnel and external advisors of the Company in connection with matters related to the Offer.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Law, the Company shall, with the consent of the Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, monitoring agencies, and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, advisors, chartered engineer, refund banks, advertising agencies and printers in connection to the Offer.
- 6.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company shall, in consultation with the Lead Managers, enter into a legally binding memorandum of understanding or engagement

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

- 6.3 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 Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate and comply with the instructions of the Lead Managers and shall include a provision to that effect in the respective agreements with such intermediaries.
- 6.4 The Company agrees that the Lead Managers and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the Lead Managers shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 6.5 The Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company shall not, during the term of this Agreement, appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such Lead Managers who are a Party to this Agreement (other than a Lead Manager with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Lead Managers shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company.
- 6.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

- 7.1 The Company agrees that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated March 16, 2021 circulated by the legal counsel to the Lead Managers ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that their directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.

- 7.2 The Company shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the Lead Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Lead Managers copies of all such Offer related material.
- 7.3 Subject to Applicable Law, the Lead Managers may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's name(s) and logo(s) (in the case of the Company) in this regard. The Lead Managers agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 7.3.
- 7.4 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.
- 7.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 7.3 above shall provide a certificate to the Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 7.4 above.
- 7.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Managers to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 7.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The Lead Managers reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Managers, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 7.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 7, the Lead Managers shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay, by the Company or the party that has made such communications.

8. DUTIES OF THE LEAD MANAGERS

- 8.1 Each of the Lead Managers, severally and not jointly, represents and warrants to the Company that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Manager in accordance with the terms of this Agreement; and
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) neither it nor any of its respective Affiliates have engaged or will engage in: (i) any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; or (ii) 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 in the United States;
- (iv) it shall comply with the selling restrictions disclosed in the Offer Documents;
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

8.2 The Company, acknowledges and agrees that:

- (i) each of the Lead Managers is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Lead Managers or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the Lead Managers will be responsible for acts and omissions of any other Lead Managers or syndicate members or any other intermediaries. Each Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor. The Company agrees that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Managers have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;

- (iii) the Lead Managers may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the Lead Managers shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer, only if the Lead Managers have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the Lead Managers and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Lead Managers’ possible interests as described in this Clause 8.2(iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company acknowledges and agrees that the appointment of the Lead Managers or the services provided by the Lead Managers to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The Company acknowledges and agrees that the Lead Managers and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Managers and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;
- (v) the provision of services by the Lead Managers herein is subject to the requirements of this Agreement any laws and regulations applicable to the

Lead Managers and their respective Affiliates. The Lead Managers and their respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company hereby agrees to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;

- (vi) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Managers in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Managers or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (vii) the Lead Managers and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such Lead Manager in writing expressly for inclusion in the Offer Documents, which consists only of the Lead Manager's name, contact details and SEBI registration number; and
- (viii) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company on the one hand, and the Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party.

8.3 The obligations of the Lead Managers in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the Lead Managers;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Managers, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the Lead Managers, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Lead Managers;
- (v) completion of the due diligence to the satisfaction of the Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Lead Managers;
- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Managers;
- (viii) the benefit of a clear market to the Lead Managers prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company subsequent to the filing of the DRHP, without prior consultation with and written approval of the Lead Managers;
- (ix) the Company not breaching any term of this Agreement or the Fee Letter;
- (x) the receipt of approval of the Lead Managers internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 17.4(iv).

9. CONFIDENTIALITY

- 9.1 The Lead Managers, severally and not jointly, undertake to the Company that all information relating to the Offer furnished by the Company to the Lead Managers, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) twelve months from the date of this Agreement, or (b) the completion of the Offer, whichever is earlier; provided that nothing herein shall apply to:
- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
 - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Lead Managers or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company;

- (iii) any disclosure to the Lead Managers or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Managers or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Lead Managers and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Managers or its Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Lead Managers shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

- 9.2 Any advice or opinions provided by the Lead Managers or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Lead Managers and except where such information is required to be disclosed pursuant to Applicable

Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 9.2.

- 9.3 The Lead Managers and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Subsidiaries 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, its Subsidiaries and its Directors, as the case may be, shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, its Subsidiaries and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information.
- 9.4 Subject to Clause 9.1 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Promoters, members of Promoter Group and the Group Companies to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Lead Managers or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Managers.
- 9.5 The provisions of this Clause 9 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.

10. CONSEQUENCES OF BREACH

In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Fee Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

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

11. ARBITRATION

- 11.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 11.3 The arbitration shall be conducted as follows:
 - (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - (iii) each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12. SEVERABILITY

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

13. GOVERNING LAW

- 13.1 This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 11 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

14. BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter

hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Managers for the Offer or taxes payable with respect thereto.

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

15. INDEMNITY AND CONTRIBUTION

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

pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (i) under sub-clause (i) and (v) of this Clause 15.1 to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Persons's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (ii) under sub-clause (iii) of this Clause 15.1 to any Indemnified Person for any Loss to the extent arising out of any untrue statement furnished to the Company by such Lead Manager expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Lead Manager and its respective contact details; and (b) the SEBI registration numbers of the Lead Manager, constitutes the only such information furnished in writing by the Lead Managers to the Company.

- 15.2 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person person in respect of which indemnity may be sought pursuant to Clause 15.1, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such

settlement is entered into more than 45 (forty five) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.3 To the extent the indemnification provided for in this Clause 15 is unavailable to the Indemnified Party or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Lead Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 15.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.3(i) above but also the relative fault of the Company on the one hand and of the Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company on the one hand and of the Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, officers, employees, representatives or Affiliates), or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Lead Managers' obligations to contribute pursuant to this Clause are several and not joint. The Company hereby expressly affirms that the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the names, SEBI registration numbers and contact details of the respective Lead Managers.
- 15.4 The Parties acknowledge and 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 referred to in Clause 15.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 15.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Lead Managers shall not be

required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Lead Managers pursuant to this Agreement and the Fee Letter, and the obligations of the Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 15.5 The remedies provided for in this Clause 15 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.
- 15.6 The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 15.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Manager pursuant to this Agreement and the Fee Letter.

16. FEES, EXPENSES AND TAXES

- 16.1 The Company shall pay the fees, commission and expenses of the Lead Managers as set out in, and in accordance with, the Fee Letter. Further, the Company shall also reimburse the Lead Managers for any payment or expenses actually incurred under the March 16 Circular.
- 16.2 All outstanding amounts payable to the Lead Managers in accordance with the terms of the Fee Letter and the legal counsel to the Company and the Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 16.
- 16.3 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Lead Managers and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter.

17. TERM AND TERMINATION

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

commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Lead Managers in accordance with Clause 17.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination

- 17.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into.
- 17.3 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the Lead Managers ("**Exiting Lead Manager**"), shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers and shall not affect the obligations of the other Lead Managers ("**Surviving Lead Managers**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company and the Surviving Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Lead Manager(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Lead Manager(s) as mutually agreed between the Parties.
- 17.4 Notwithstanding anything contained in Clause 17.1 and 17.2 above, each Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and the other Lead Managers, in respect of itself if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) if there is any non-compliance or breach by the Company of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
 - (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or

clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

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

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Managers, an event as stated in Clause 8.3 has occurred, the Lead Managers shall have the right, in addition to the rights available to them under Clause 17, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 17.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon

giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

- 17.6 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 4 (Supply of Information and Documents by the Company), Clause 9 (Confidentiality), Clause 11 (Arbitration), Clause 12 (Severability), Clause 13 (Governing Law), Clause 15 (Indemnity and Contribution), Clause 16 (Fees, Expenses and Taxes), Clause 17 (Term and Termination), Clause 18.8 (Notices) and this Clause 17.6 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 17.7 The termination of this Agreement, including under Clause 17.6, will not affect the Lead Managers' right to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter.

18. MISCELLANEOUS

- 18.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 18.2 Except as stated in Clause 8.2(iii) and except for the assignment of their respective rights under this Agreement by the Lead Managers to its Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 18.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 18.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 18.5 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 18.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the

Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 18.7 The Company acknowledges that the Lead Managers are providing services to the Company in relation to the Offer. The Lead Managers will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Offer and will not be responsible to such other person.
- 18.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

ADANI WILMAR LIMITED

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009
Tel.: +91 79 26455650
E-mail: shrikant.kanhere@adaniwilmar.in
Attention: Chief Financial Officer

If to the Lead Managers

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Attention: Ajay Vaidya

BOFA SECURITIES INDIA LIMITED

Ground Floor, "A" Wing,
One BKC, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Tel.: +91 6632 8900
E-mail: amit.h.shah@bofa.com
Attention: Amit Shah

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

9th Floor, Ceejay House,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400 018
Tel.: +91 226777 3497
E-mail: abhishek.j.joshi@credit-suisse.com
Attention: Abhishek Joshi

J.P. MORGAN INDIA PRIVATE LIMITED

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East)
Mumbai 400 098,
Maharashtra, India
Tel.: +91 22 6157 3708
E-mail: abhinav.bharti@jpmorgan.com
Attention: Abhinav Bharti

BNP PARIBAS

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051
Tel.: +91 22 6196 5233
E-mail: soumya.guha@asia.bnpparibas.com
Attention: Soumya Guha

HDFC BANK LIMITED

Investment Banking Group
Unit No. 401 and 402, 4th Floor
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400013
Maharashtra, India
Tel.: +91 22 3395 8211
E-mail: ecm@hdfcbank.com
Attention: Ashwani Tandon

ICICI SECURITIES LIMITED

ICICI Centre
H.T. Parekh Marg, Churchgate
Mumbai 400 020
Maharashtra, India
Tel.: +91 6637 7466
E-mail: prem.d Cunha@icicisecurities.com
Attention: Prem D'cunha

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

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

19.1 In the event that any Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

19.3 For purposes of this Clause 19, the following definitions will apply:

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

“Covered Entity” means any of the following:

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

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

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

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ANNEXURE A

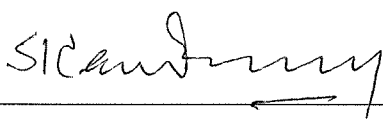
Inter-se Responsibilities of the Lead Managers

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

Sr. No.	Activity	Responsibility	Co-ordinator
1.	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 BRLMs 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	GCBRLMs and BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	GCBRLMs and BRLMs	Kotak
3.	Drafting and approval of all statutory advertisement	GCBRLMs and BRLMs	Kotak
4.	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	GCBRLMs and BRLMs	BNP
5.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	GCBRLMs and BRLMs	HDFC
6.	Preparation of road show presentation and frequently asked questions	GCBRLMs and BRLMs	BofA Securities
7.	Institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • International and domestic marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	GCBRLMs and BRLMs	International Institutional Marketing: JP Morgan Domestic Institutional Marketing: Kotak Anchor Coordination, Anchor CAN and intimation of Anchor allocation: BofA Securities
8.	Retail marketing of the Issue, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; • Finalizing the list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Issue material including application form, the 	GCBRLMs and BRLMs	I-Sec

Sr. No.	Activity	Responsibility	Co-ordinator
	Prospectus and deciding on the quantum of the Issue material; and finalising collection centres		
9.	Non-Institutional marketing of the Issue, which will cover, inter alia, formulating marketing strategies for Non-institutional Investors & finalize media and public relations strategy	GCBRLMs and BRLMs	HDFC
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit	GCBRLMs and BRLMs	Credit Suisse
11.	Managing the book and finalization of pricing in consultation with the Company	GCBRLMs and BRLMs	JP Morgan
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company 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-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue	GCBRLMs and BRLMs	HDFC

For and on behalf of ADANI WILMAR LIMITED



Name: Shrikant Kanhere

Designation: Chief Financial Officer

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This signature page forms an integral part of the Offer Agreement executed among Adani Wilmar Limited, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, ICICI Securities Limited, BNP Paribas and HDFC Bank Limited.

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Name: Sumit Agarwal
Designation: Director - ECF

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For and on behalf of **BofA SECURITIES INDIA LIMITED**



Name: Debasish Purohit
Designation: Managing Director

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For and on behalf of **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**



Name: Abhishek Joshi
Designation: Vice President

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For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

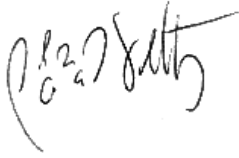


Name: Dhiresh Bansal
Designation: Executive Director

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For and on behalf of **BNP Paribas**



Authorized Signatory

Name: Pranay Shetty

Designation: Director, Investment Banking Asia-Pacific



Authorized Signatory

Name: Soumya Guha

Designation: Vice President, Investment Banking Asia-Pacific

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For and on behalf of **HDFC BANK LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Ashwani Tandon', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'HDFC BANK LTD.' around the top inner edge, 'MUMBAI' in the center, and a small star at the bottom.

Name: Ashwani Tandon
Designation: Vice President

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For and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant

Designation: Vice President

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