









INDIA NON JUDICIAL



सत्यमेव जयते

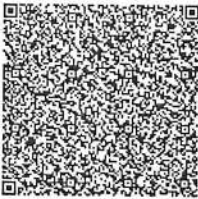
Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL26406852573601W  
Certificate Issued Date : 11-Jan-2024 03:29 PM  
Account Reference : IMPACC (IV)/ d1960303/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL26406852573601W  
Purchased by : BLS E SERVICES LIMITED  
Description of Document : Article 34 Indemnity Bond  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : BLS E SERVICES LIMITED  
Second Party : UNISTONE CAPITAL PRIVATE LIMITED  
Stamp Duty Paid By : BLS E SERVICES LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL26406852573601W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED FEBRUARY 02, 2024 ENTERED INTO BY AND AMONGST BLS E-SERVICES LIMITED AND UNISTONE CAPITAL PRIVATE LIMITED.

Statutory Alert:

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

**UNDERWRITING AGREEMENT**

**DATED FEBRUARY 2, 2024**

**BY AND AMONG**

**BLS E-SERVICES LIMITED**

**AND**

**UNISTONE CAPITAL PRIVATE LIMITED**

## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	3
2.	UNDERWRITING .....	11
3.	ISSUE DOCUMENTS .....	11
4.	CONFIRMATIONS .....	12
5.	ISSUE .....	12
6.	PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITINGS OBLIGATIONS ....	13
7.	FEES, COMMISSIONS AND EXPENSES.....	14
8.	CONDITIONS TO THE UNDERWRITER OBLIGATIONS .....	14
9.	SETTLEMENT/CLOSING.....	16
10.	ALLOTMENT AND TRANSFER OF THE EQUITY SHARES.....	16
11.	REPRESENTATIONS AND WARRANTIES, UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY .....	17
12.	CERTAIN UNDERTAKINGS AND ACKNOWLEDGEMENTS BY THE COMPANY .....	29
13.	UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS .....	32
14.	CONFIDENTIALITY .....	33
15.	INDEMNITY AND CONTRIBUTION .....	33
16.	TERM AND TERMINATION .....	36
17.	NOTICES.....	38
18.	SEVERAL OBLIGATIONS.....	39
19.	ASSIGNMENT .....	39
20.	GOVERNING LAW .....	39
21.	ARBITRATION AND DISPUTE RESOLUTION .....	39
22.	AMENDMENT.....	40
23.	SEVERABILITY.....	40
24.	COUNTERPARTS.....	40
25.	EXCLUSIVITY .....	40
26.	ENTIRE AGREEMENT .....	41
27.	TAXES .....	41
	ANNEXURE 1 .....	44
	SCHEDULE A .....	45
	SCHEDULE B .....	47
	SCHEDULE C .....	48

This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into at New Delhi on 2nd day of February 2024 by and among:

- (1) **BLS E-SERVICES LIMITED**, a public limited company incorporated under the laws of India and having its registered office at G-4B-1, Extension, Mohan Co-operative Indl. Estate Mathura Road, South Delhi, New Delhi – 110044, India (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (2) **UNISTONE CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 305, A Wing, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai City, Mumbai - 400059, Maharashtra, India (“**Unistone**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

- i. Unistone shall be referred to as a “**Book Running Lead Manager**” or “**BRLM**” or “**Underwriter**”;
- ii. The Company and the Underwriter are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of up to 2,30,30,000 Equity Shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 30,929.29 lakhs (the “**Issue**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and any other applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any statutory, regulatory or governmental authorities, including SEBI, in relation to the initial public offering of equity shares by a company (the “**Applicable Laws**”), at such price as may be determined by the Company in consultation with the BRLM through the book building process (the “**Book Building Process**”) under the ICDR Regulations (the “**Issue Price**”) and other applicable laws (the “**Issue**”). The Issue will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Issue includes an offer outside the United States, in “offshore transactions” in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the ICDR Regulations.
- (B) The Company, in consultation with BRLM, has undertaken a pre-IPO placement by way of private placement of 11,00,000 Equity Shares for cash at a price of ₹ 125 per Equity Share aggregating to ₹ 1,375.00 lakhs, pursuant to the resolution of the IPO Committee of the Board of Directors dated January 04, 2024 (“**Pre-IPO Placement**”). The size of the fresh issue of up to 2,41,30,000 equity shares has been reduced by 11,00,000 equity shares pursuant to the Pre-IPO Placement, and accordingly, the fresh issue size is up to 2,30,30,000 equity shares.
- (C) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated July 31, 2023, have approved and authorised the Issue. Further, the shareholders of the Company have pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, approved the Issue at the extraordinary general meeting of the Company held on August 4, 2023.
- (D) The Company, through the Board of Directors (the “**Board**”) have appointed the BRLM to manage the Issue as book running lead manager on an exclusive basis. Unistone has accepted the engagement pursuant to engagement letter dated October 1, 2022 (the “**Engagement Letter**”), *inter alia*, subject to the terms and conditions set forth therein. The fees and expenses payable to the BRLM for managing the

Issue have been mutually agreed upon amongst the Company and the BRLM as per the Engagement Letter. The Company and the BRLM have entered into an Issue agreement dated August 4, 2023, read with amendment agreement dated November 3, 2023 (the “**Issue Agreement**”).

- (E) The Company has filed the draft red herring prospectus dated August 4, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), on August 4, 2023 and subsequently with National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**, together with NSE, “the **Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the SEBI including those received through the SEBI letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/50067/1 dated December 12, 2023 and the Stock Exchanges, the Company has filed the red herring prospectus dated January 23, 2024 (“**Red Herring Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”), SEBI and Stock Exchanges and the Company proposes to file the prospectus (“**Prospectus**”) in relation to the Issue with the RoC in accordance with the Companies Act, 2013 and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) Pursuant to an agreement dated August 4, 2023 the Company have appointed KFin Technologies Limited as the Registrar to the Issue (“**Registrar Agreement**”).
- (G) For listing of the Equity Shares on the Stock Exchanges, the Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares each dated December 5, 2024.
- (H) The Company, the Book Running Lead Manager and the Registrar and Global Worth Securities Limited, (the “**Syndicate Member**”) have entered into a syndicate agreement dated January 23, 2024 (the “**Syndicate Agreement**”) for procuring Bids in the Issue (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
- (I) Company, the Registrar to the Issue, the BRLM, Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Issue Account Bank and Global Worth Securities Limited have entered into a cash escrow and sponsor bank agreement dated January 23, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Banks have agreed to carry out certain activities in relation to the Issue.
- (J) The Issue has been conducted through 100% book building process in accordance with Part A of Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Issue Price (the “**Book Building Process**”).
- (K) The Issue opened for subscription on January 30, 2024 (Bid/Issue Opening Date) and closed for subscription on February 1, 2024 (Bid/issue Closing Date). The Anchor Investor Bid/issue Period was one Working Day prior to the Bid/Issue Opening Date i.e., January 29, 2024.
- (L) Following completion of the price discovery and bidding process as described in the Preliminary Issue Memorandum and as will be described in Final Issue Memorandum, the Book Running Lead Manager desires to act as an Underwriter in accordance with the terms of this Agreement. Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, shall have the meaning given to such term in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Issue Documents, the definitions in the Issue Documents shall prevail, as the context shall require. The following terms shall have the meanings ascribed to such terms below:

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

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

“**Allot**”, “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

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

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹1,000 lakhs;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares have been allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which has been decided by our Company in consultation with the BRLM during the Anchor Investor Bid/Issue Period, in this case being January 29, 2024;

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Anchor Investor Bid / Issue Period**” shall mean one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted prior to and after which the BRLM did not accept any Bids from Anchor Investor and allocation to Anchor Investors was completed;

“**Anchor Investor Issue Price**” shall mean the final price, in this case being ₹ 135.00 ,at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which is a price equal to the Issue Price;

“**Anchor Investor Pay-in Date**” shall mean, with respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date;

“**Anchor Investor Portion**” shall mean 60% of the QIB Portion which was allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Clause 11.30;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Clause 11.3;



“**Applicable Law(s)**” shall have the meaning given to such term in Recital (A);

“**Applicable Time**” shall mean time of issuance of the Pricing Information on the Pricing Date or such other date and time as decided by the Underwriter;

“**Arbitration Act**” shall have the meaning given to such term in Clause 21.1;

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

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

“**ASBA Bidder**” shall mean all Bidders except Anchor Investors;

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

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

“**Bid**” shall mean an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue 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 Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and paid 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**” shall mean Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bid/Issue Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being February 01, 2024.

“**Bid/Issue Opening Date**” shall mean, except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being January 30, 2024;

“**Bid/Issue Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof;

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

“**Bidding Centres**” shall mean the centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

“**Book Building Process**” shall have the meaning given to such term in Recital (J);

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

“**Broker Centers**” shall mean broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers were available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

“**BSE**” shall mean BSE Limited;

“**CAN**” or “**Confirmation of Allocation Note**” shall mean the notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period;

“**Cash Escrow and Sponsor Bank Agreement**” shall have the meaning given to such term in Recital (I);

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Issue in accordance with the provisions of the Issue Documents;

“**Companies Act, 2013**” shall mean the Companies Act, 2013 and the rules and clarifications issued thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014;

“**Company Entities**” shall mean the Company and its Subsidiaries, each as set forth in the Issue Documents, to the extent applicable

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 11.5;

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

“**Designated Intermediary(ies)**” shall mean in relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time;

“**Directors**” shall mean the members on the board of directors of the Company;

“**Dispute**” shall have the meaning given to such term in Clause 21.1;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated August 4, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars, including of the Issue Price and the size of the Issue;

“**Drop Dead Date**” shall mean such date after the Bid/Issue Closing Date not exceeding six Working Days from the Bid/Issue Closing Date, or as may be decided in terms of the Issue Documents; or such other extended date as may be agreed in writing among the Company and the Book Running Lead Manager;

“**Encumbrances**” shall have the meaning given to such term in Clause 11.1(vii);

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

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

“**FCPA**” shall have the meaning given to such term in Clause 11.29;

“**Governmental Authority**” shall include the SEBI, the RBI, the Stock Exchanges, RoC, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, department, commission, authority, arbitrator, tribunal, agency or entity, in India or outside India;

“**Governmental Licenses**” shall have the meaning given to such term in Clause 11.14;

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

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

“**Indemnifying Party**” shall have the meaning given to such term in Clause 15.2;

“**Ind AS**” shall mean the Indian Accounting Standards, as notified under Section 133 of the Companies Act 2013;

“**Ind AS Rules**” shall mean Indian Accounting Standards in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended;

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 11.15;

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 15;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any prospective material adverse change as determined by the Underwriter in its sole discretion: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations, or prospects of the Company, taken individually or with its Subsidiaries taken as a whole, whether or not arising from the transaction in the ordinary course of business, including any loss or interference with its business from fire, explosions, flood, pandemic (whether natural or man made), epidemics or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, or (ii) in the ability of the Company to consummate the transactions and fulfil its obligations under this Agreement or the Engagement Letter or the Underwriting Agreement, including the Issue contemplated herein or therein; or (iii) in the ability of the Company to conduct its businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (inclusive of all amendments, supplements, notices, corrections or corrigenda);

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

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

“**Issue Agreement**” shall have the meaning given to such term in Recital (D);

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as filed or to be filed with the SEBI, the Stock Exchanges and the RoC, as applicable, the Allotment Advice, bid cum application form including the abridged prospectus, Confirmation of Allocation Note and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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



“**PDF**” shall mean portable document format;

“**Price Band**” shall mean price band of a minimum price of ₹ 129 per Equity Share (Floor Price) and the maximum price of ₹ 135 per Equity Share (Cap Price);

“**Pricing Date**” shall mean the date on which our Company in consultation with the BRLM finalised the Issue Price;

“**Pricing Information**” shall mean the pricing information as set forth in **Schedule B**;

“**Promoters**” shall mean the promoters of the Company namely BLS International Services Limited, Diwakar Aggarwal and Shikhar Aggarwal;

“**Promoter Group**” includes such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, a list of which is included in the Draft Red Herring Prospectus and which shall be included in the Red Herring Prospectus and the Prospectus;

“**Prospectus**” shall mean the prospectus of the Company dated February 2, 2024 to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“**QIB Portion**” shall mean the portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of 1,55,45,250 Equity Shares which was made available for allocation to QIBs (including Anchor Investors), on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids having been received at or above the Issue Price

“**Qualified Institutional Buyers**” or “**QIBs**” or “**QIB Bidders**” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

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

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, National Capital Territory of Delhi and Haryana;

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

“**Restated Consolidated Financial Information**” shall mean the restated consolidated financial information of our Company and its subsidiaries which comprises restated consolidated statement of assets and liabilities as at and for the six months period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2023 and for the financial years March 31, 2023, March 31, 2022 and March 31, 2021 and the significant accounting policies and other explanatory information annexed thereto, prepared in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and the ICAI Guidance Note;

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned 50% (or more) or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, or incorporated under the laws of, or owned 50% (or more) (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country; or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Sanctions**” shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations Security Council; (iii) the European Union or its Member States, including, without limitation, the United Kingdom; or (iv) 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 Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State, the United Nations

Security Council, the United States Department of State, and His Majesty's Treasury ("**HMT**"); or (v) other relevant sanctions authorities (collectively, the "**Sanctions Authorities**");

"**Sanctions List**" shall mean the "Specially Designated Nationals and Blocked Persons," "Consolidated Sanctions" and "Sanctions Programs and Country Information" lists maintained by OFAC (as defined below), the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the "Consolidated List of Sanctions" maintained by the European Union or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities (as defined above).

"**Sanctioned Country**" shall mean a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by the U.S. Government or any of the Sanctions Authorities;

"**SCORES**" shall mean the Securities and Exchange Board of India Complaints Redress System;

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

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

"**SCSBs**" or "**Self-Certified Syndicate Banks**" shall mean the list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35as> updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time

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

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

"**SEBI ICDR Regulations**" or "**ICDR Regulations**" shall have the meaning given to such term in Recital (A);

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

"**SEBI UPI Circulars**" shall mean, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number 11 Term Description

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard

“**Specified Locations**” shall mean the Bidding centers where the syndicate accepted ASBA forms from Bidders

“**Stock Exchanges**” shall mean BSE and NSE;

“**Syndicate**” shall mean the Book Running Lead Manager and the Syndicate Member;

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

“**Transaction Agreements**” shall mean this Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Issue Agreement and any other agreement entered into in writing with respect to the Issue;

“**Underwriter Group**” shall have the meaning given to such term in Clause 12.9 (vi);

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism developed by NPCI;

“**UPI Mechanism**” shall mean the mechanism that may be used by an UPI Bidders to make a Bid in the Issue in accordance with the UPI Circulars;

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai or Delhi are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai or Delhi are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word “include” or “including” and other like terms shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include its successors-in-interest, and permitted assigns or, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;



- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to the “best knowledge” of any person shall mean the actual knowledge of such person;
- (x) references to a clause, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a Clause, Paragraph or Annexure of this Agreement; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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 in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for information, obligations, representations, warranties or for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company shall be several and not joint.

## **2. UNDERWRITING**

2.1 On the basis of the representations and warranties and subject to the terms and conditions contained in this Agreement, the Underwriter hereby agrees to procure subscribers and purchasers for, and failing which, subscribe to or purchase itself, the Equity Shares offered in the Issue in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the terms and conditions of this Agreement and the SEBI ICDR Regulations and the Merchant Bankers Regulations (*as defined below*).

2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of the Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for which (i) any Bids have been submitted by the ASBA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted with the Book Running Lead Manager or the Syndicate Member including any sub-Syndicate Member, as the case may be, at the Specified Locations) and (ii) any Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars). In addition, the Underwriter shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors in the Anchor Investor Portion; (ii) any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable; (iii) Bids submitted by the Bidders with the Book Running Lead Manager or to the Syndicate Member or their respective Sub-syndicate Member(s), as the case may be, at the Specified Locations, if such obligation arises due to gross negligence, wilful misconduct or default or fraud by the SCSBs and the Sponsor Banks in connection with such Bids submitted by the Bidders to such Syndicate Members or their respective Sub-syndicate Member(s) at the Specified Locations (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).

2.3 The indicative amounts to be underwritten for which the Underwriter has to procure subscribers or purchasers for or subscribe to or purchase itself, shall be set forth in the Prospectus and Annexure 1. Notwithstanding the above, the actual underwriting obligation of the Underwriter, in accordance with Clause 5 and Clause 6 of this Agreement, could be different from such indicative amounts.

## **3. ISSUE DOCUMENTS**

3.1 The Company confirms that it has prepared and authorised and wherever the context requires, shall

prepare and authorise, the Issue Documents and any addendum thereto, publicity materials and the Pricing Information for use in connection with the Issue. The Company confirms hereby authorises the Underwriter to distribute copies of the Issue Documents and any addendum thereto and communicate the Pricing Information in such manner as is permitted under this Agreement and Transaction Agreements and Applicable Law and the selling restrictions applicable in the relevant jurisdiction as per this Agreement.

#### 4. CONFIRMATIONS

4.1 The Underwriter hereby confirms, as of the date of this Agreement to the Company, in relation to the Issue (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) in case of Book Running Lead Manager, it or its affiliates collected Bids from Anchor Investors only during the Anchor Investor Bid/Issue Period and in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus.
- (b) it or its Affiliates have collected Bids from the Bidders (other than Bids submitted by Anchor Investors), only through the ASBA process, during the Bid/Issue Period within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Law;
- (c) it has obtained instructions from Bidders (other than Anchor Investors Bidding in the Anchor Investor Portion) submitting their Bids at the Specified Locations in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Law;
- (d) it instructed the Anchor Investors to deposit the Bid Amounts into the escrow account maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and as permitted under Applicable Law; and
- (e) in connection with the Issue, it has complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations, the SEBI (Merchant Bankers) Regulations, 1992 (“**Merchant Bankers Regulation**”) and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, to the extent applicable.

4.2 The Company confirms that they have entered into the Registrar Agreement with the Registrar. The Registrar has agreed to perform its duties, obligations and deliver, as required, the various notices pursuant to this Agreement as set out in **Schedule A** to this Agreement.

4.3 The Company confirms that the Equity Shares Issued through the Issue shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriter (if any), in terms of the Red Herring Prospectus and Prospectus.

#### 5. ISSUE

5.1 The Underwriter hereby confirms to the Company, that, subject to Clause 2.2 and Clause 5.2 of this Agreement, to the extent of the valid Bids procured by it, in its capacity as an Underwriter (including valid Bids procured by its respective sub-Syndicate Members) in the Issue, in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Issue Documents. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Issue Period which are not liable to be rejected on any of the grounds disclosed in the Issue Documents or Applicable Law. The Company confirms that it shall allocate all the Equity Shares issued through the Issue to successful Bidders including the successful Bidders procured by the Underwriter in terms of the Red Herring Prospectus, the Prospectus and Applicable Law.

5.2 The Underwriter, in respect of Bidders who have submitted their Bids to the Underwriter directly, confirms that, subject to Clause 2.2, in the event that a Bidder submitting its Bid to an Underwriter at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Issue, defaults in the performance of its obligations in respect of the Issue, solely and directly due

to insufficiency of funds in the relevant ASBA Account (excluding defaults arising due to negligence, misconduct or default by the relevant SCSB or the Sponsor Banks), then such Equity Shares shall first be allocated to other Bidders where there is excess subscription in the same category, as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and only in the event when such Equity Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, then the Underwriter that procured the Bid from the Bidder that first defaulted in the performance of its obligations in accordance with this Clause 5 shall make a payment, or cause the payment of, the Issue Price in respect of such Equity Shares to the escrow account as soon as reasonably practicable (following the receipt of the notice referred to in Clause 0 but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the investor procured by the Underwriter.

- 5.3 The obligations, representations, warranties, undertakings and liabilities of the Underwriter under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Issue Price in accordance with Clause 5. The Underwriter shall be liable for its own acts and omissions (including the acts and omissions of its respective Sub-Syndicate members). Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.3, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Issue Price on the Working Day immediately following the receipt of the notice.
- 5.4 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.4, a Discharging Underwriter may at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITINGS OBLIGATIONS**

Subject to Clause 8, the underwritings obligations, if any, of the Underwriter, this Agreement shall be discharged in the manner set forth below:

- (a) The Company shall, as soon as reasonably practicable (but not later than the two Working Days from the Bid/Issue Closing Date), provide written notice to the Underwriter, after receiving details from the Registrar, subject to Clause 2.2, to procure subscribers or purchasers for, or failing which, to subscribe to or purchase, such number of Equity Shares and to cause payment of, or pay itself, the Issue Price for such number of Equity Shares that correspond to Bids procured by such Underwriter (or its respective Sub-Syndicate members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5. For avoidance of doubt, the underwriting obligations of the Underwriter under this Clause 6(a) shall not apply to any Bids submitted by Bidders other than the Bidders submitting their Bids directly to the Underwriter or their respective Sub-Syndicate members at the Specified Locations, as the case may be.
- (b) The Underwriter shall, promptly (and in any case prior to finalisation of the Basis of Allotment) following the receipt of the notice referred to in Clauses 6(a) and 6.1(b), procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the escrow account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.



- (c) In the event of any failure by the Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses 5, 6(a) and 6.1(b) hereof, each of the Company may make arrangements with one or more persons/entities (who are not Affiliates of the Company, other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- (d) In the event that there is any amount credited by an Underwriter in the escrow account in excess of the total Issue Price paid for the Allotment to the Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the Underwriter (or the subscribers or purchasers procured by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of listing and trading approvals from the Stock Exchanges.
- (e) Any notice issued under this Clause 6 and under **Schedule A** by the Registrar, along with a copy to the Company shall be deemed to be notice from the Company for purposes of this Agreement.

## **7. FEES, COMMISSIONS AND EXPENSES**

- 7.1 The Book Running Lead Manager shall be paid fees, commissions, expenses and applicable taxes in accordance with the terms of the Engagement Letter, the Issue Agreement and Syndicate Agreement in respect of the obligations undertaken by the Book Running Lead Manager in connection with the Issue, including the obligations set out in this Agreement. The Syndicate Member shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Issue, including the obligations set out in this Agreement, the Cash Escrow and Sponsor Bank Agreement and the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement.
- 7.2 All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLM.
- 7.3 The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriter, Designated Intermediaries and sub-brokers or stock brokers and any other mutually agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the Applicable Law and in the manner stipulated under the Issue Agreement and the Engagement Letter. The fees of the Underwriter shall be paid directly from the public Issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.4 The Company acknowledges and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents. The Company undertake that they shall pay the BRLM immediately but no later than 2 (two) Working Days of receiving an intimation from them, for any compensation or liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and/or other Applicable Law, in the manner prescribed under this Agreement or as mutually agreed between the Company, in consultation with the BRLM.
- 7.5 Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the Underwriter will not have any responsibility, obligation or liability whatsoever, directly or indirectly with regard to tax deducted at source or any similar tax obligations in relation to proceeds realized from the Issue.

## **8. CONDITIONS TO THE UNDERWRITER OBLIGATIONS**

- 8.1 The obligations of the Underwriter under this Agreement, are subject to the following conditions:
- (a) the representations and warranties of the Company contained in this Agreement and Issue Agreement shall have been true and correct on and as of the date of this Agreement, the date of the Prospectus and the Closing Date and the Company shall have complied with all conditions and obligations on its part to be satisfied or performed under this Agreement and/or the Transaction Agreements or in relation to the Issue, on or before the Closing Date, and shall not have breached any term under this Agreement and/or the Transaction Agreements;
  - (b) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Issue Date or the pay-in-date specified in the CAN, if applicable;
  - (c) the Underwriter shall have received on the Closing Date, a certificate substantially in the form set out in **Schedule C**, dated as of each such date and signed by the Chief Financial Officer of the Company;
  - (d) absence of Material Adverse Change;
  - (e) except for certain post-Allotment reporting requirements under Applicable Law (including receipt of listing and trading approvals), completion of all regulatory requirements (including receipt of all necessary approvals and consents, authorizations, and compliance with the conditions, if any, specified therein, in a timely manner), and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Issue, and compliance with all the Applicable Law governing the Issue and disclosures in the Issue Document all to the satisfaction of Underwriter;
  - (f) the Underwriter shall have received on the Closing Date, in form and substance satisfactory to the Underwriter, an opinion dated the Closing Date and addressed to the Underwriter, and Dentons Link Legal, legal counsel to the Issue.
  - (g) the Underwriter shall have received on the date of the Prospectus is filed with the RoC and the Closing Date, letters, dated the respective dates thereof, in form and substance satisfactory to the Underwriter S. S. Kothari Mehta & Company , Chartered Accountants, statutory auditor to the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (the “ICAI”) containing statements and information of the type ordinarily included in the accountants’ “comfort letters” to Underwriter with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents; provided that each such letter delivered shall use a “cut-off date” not earlier than a date three Working Days prior to the date of such letter or any other “cut-off date” as may be agreed to by the Underwriter;
  - (h) the benefit of a clear market to the Underwriter prior to the Issue, and in connection therewith, the absence of, other than the Issue, any debt, equity offering of any type or any offering of hybrid securities by the Company, undertaken, or being undertaken subsequent to the filing of the Issue Documents, without the prior written consent of the BRLM;
  - (i) compliance with minimum subscription requirements as prescribed under the SEBI ICDR Regulations and minimum dilution requirements, as prescribed under the SCRR, to the extent applicable;
  - (j) prior to the Closing Date, the Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall have reasonably requested in writing and agreed upon between the Parties;
  - (k) the receipt of approvals from the internal committees of the Underwriter, which approval may be given in the sole determination of each such committee;
  - (l) the Underwriter shall have received evidence satisfactory to them that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;
  - (m) due diligence (including the receipt by the Underwriter of all necessary and required reports, documents or papers from the Company) having been completed to the satisfaction of the Underwriter in its sole judgment, to enable the Book Running Lead Manager to file any due diligence certificate or any post-Issue reports with SEBI (or any other Governmental Authority) and enable the Underwriter to file any

other certificates as are customary in offerings of the kind contemplated herein and to diligence that the statements in the Red Herring Prospectus and/or the Prospectus are true and correct and not misleading;

- (n) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations; and
  - (o) the absence of any of the events set out in Clause 15.1 (iv) and 15.2 (v);
- 8.2 Notwithstanding anything contained in this Agreement, if any condition specified in Clause 8.1 shall not have been fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Company at any time on or prior to the Closing Date.

## **9. SETTLEMENT/CLOSING**

- 9.1 The Parties hereby confirm that the Anchor Investor Issue Price and the Issue Price have been determined by the Company through its Board in consultation with the Book Running Lead Manager in accordance with Applicable Law, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2 The Basis of Allotment, and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange, in accordance with the ICDR Regulations, any other applicable rules and regulations issued by SEBI and the Stock Exchanges, and any other laws, statutes and regulations applicable to the Issue and other Applicable Laws. Allocation to Anchor Investors shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with the Applicable Laws. The Parties agree that in the event of an under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Parties shall ensure Allotment of Equity Shares Issued pursuant to the Issue.
- 9.3 The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Red Herring Prospectus and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the pay-in date included in the CAN.

## **10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES**

- 10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Book Running Lead Manager and the Registrar of written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any Encumbrances of any kind, except for fees, commissions and expenses of Underwriter) to the public issue account on or prior to the Closing Date, the Company shall, on the Closing Date, facilitate the transfer of the Issued Shares and such Equity Shares shall be credited in dematerialised form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day immediately following the Closing Date. The Company in consultation with the Book Running Lead Manager, shall take all actions required and promptly issue all appropriate instructions in order to ensure transfer of the Equity Shares and crediting of the Equity Shares in dematerialised form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and Prospectus.
- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, the Company agree to Allot the Equity Shares to successful Bidders free from all Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations.

## 11. REPRESENTATIONS AND WARRANTIES, UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

11.1 The Company hereby represents, warrants and covenants to the Underwriter that, as of the date hereof, and up to the date of commencement of listing and trading of the Equity Shares of the Company that:

- (i) the Company, its Promoters, its Subsidiaries and Group Companies have been duly incorporated, registered and are validly existing as companies under Applicable Laws, (b) the Company, its Promoters, its Subsidiaries and Group Companies are not in violation of its respective constitutional documents, (c) the Company, its Promoters, its Subsidiaries and Group Companies have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016; and (d) the Company has no joint ventures and associate companies. Further, no person has taken any action or initiated any form of proceedings against the Company or its Affiliates, including, to the best of its knowledge, its Promoter Group for composition with creditors, reorganization, enforcement of any Encumbrance over any material part of its/their assets or actions of a similar nature and neither the Company or any of its Affiliates has received any notice in relation to the above;
- (ii) The Company has complied with and shall comply with the requirements of all Applicable Laws including SEBI Listing Regulations, in respect of, conducting its respective business, corporate governance, including with respect to, constitution of the board of directors, the committees, policies, including personnel stated or to be stated in the Issue Documents thereof, prior to filing of Draft Red Herring Prospectus with the SEBI.
- (iii) The Company is eligible to undertake the Issue in terms of the ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements listed under Regulation 7 of the SEBI ICDR Regulations and all other Applicable Laws;
- (iv) The Company has filed a compounding application dated February 14, 2023 before the Regional Director (Northern Region at Delhi), for compounding of the offence pursuant to contravention of the Section 139 of the Companies Act. The Regional Director, Northern Region vide its order dated September 19, 2023 compounded the offence and levied the compounding fees on the Company for ₹1.00 lakh- and for ₹0.50 lakhs on each of then Directors. The said compounding fees was paid on August 22, 2023 and August 23, 2023 by our Company and each of the Directors, respectively. The relevant statutory compliances were also made to the ROC on 17 October 2023.
- (v) Further, our Subsidiary i.e., ZMPL has filed (i) a compounding application with the Regional Director, Western Region, Maharashtra on June 8, 2023; and (ii) an adjudication application with the Registrar of Companies, Maharashtra at Mumbai on June 9, 2023, which are currently pending.
- (vi) The Company has procured and will procure all necessary approvals, authorizations, consents, under applicable contracts required in relation to the Issue.
- (vii) The Company has the corporate power and authority to undertake the Issue and there are no restrictions (including imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances (including an option given to any person to acquire the Equity Shares) or transfer restrictions, including under any contractual arrangement, both present and future (“**Encumbrances**”)) under Applicable Laws or the Company’s constitutional documents, or any agreement or instrument binding on the Company or to which any of its respective assets or properties are subject to, on the Company undertaking and completing the Issue including on the invitation, offer, allotment or transfer of any of the Equity Shares pursuant to the Issue;
- (viii) The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances;

- (ix) Except as disclosed in the Prospectus, there are no outstanding: (i) criminal litigations involving our Company, its Directors, its Subsidiaries or its Promoters; (ii) actions by any statutory or regulatory authorities involving the Company, its Directors, its Subsidiaries or its Promoters; (iii) claims related to any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved) involving the Company, its Directors, its Subsidiaries or its Promoters; (iv) other pending litigations involving the Company, its Directors, its Subsidiaries or its Promoters (other than those litigations covered in points (i) to (iii) above) which have been determined to be material by the board of directors of the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated July 10, 2023 ; and (v) litigation involving the Group Companies which has a material impact on the Company. There are no disciplinary action including penalties imposed by the SEBI or Stock Exchanges against the Promoters in the last 5 Fiscals including outstanding action. Further, there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated July 10, 2023.
- (x) except as would not reasonably be expected to have a Material Adverse Change, Company confirms that there are no material frauds committed against the Company and any of its Subsidiaries, in the preceding three years and for the period subsequent thereto until the date of the Prospectus;
- (xi) All of the issued and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Issue Documents. The authorized share capital of the Company conforms to the description thereof in the Issue Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. The Company was incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 12, 2016, and accordingly Section 67 of the Companies Act, 1956, as amended is not applicable. All invitations, offers, issuances and allotments of the securities of the Company, the Promoters and members of the Promoter Group since incorporation have been made in compliance with Applicable Law, Section 42, Section 54 and Section 62 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- (xii) none of the Directors of the Company are disqualified from acting in such capacity, under Applicable Law, including under circulars issued by SEBI from time to time;
- (xiii) none of the directors are or were on the board of directors of a company which was exclusively listed on a de-recognised, non-operational or exited stock exchange and has failed to provide an exit or has failed to list its securities in terms of the SEBI circular dated October 10, 2016, January 5, 2017 and March 27, 2017;
- (xiv) None of directors of the Company or the Promoters are associated with any company which is prohibited from raising capital pursuant to the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;
- (xv) except as disclosed in the Prospectus, the Company or its Subsidiaries: (i) have not received any notice for default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which it is a party, and, specifically, the Company or its Subsidiaries are not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under any indenture, loan, guarantee or credit agreement or instrument, to which the Company or Subsidiaries is a party or is bound or to which their respective properties or assets are subject to; and (ii) is not violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or Applicable Laws;
- (xvi) Except as disclosed in the Prospectus, the Company shall not carry out any restricting activity without the prior consent of the BRLM.

- (xvii) the Company has duly obtained all necessary consents, approvals, and waivers, as the case may be, in respect of the Issue, as may be required under any, (i) Applicable Laws; or (ii) contractual arrangement by which the Company may be bound or under which any of its respective assets or properties are subject including from, (a) its lenders, (b) any third party having pre-emptive rights or any other right. Further, the Issue Documents do(es) not contain(s) any expert reports or expert data, for which necessary written consents have not been obtained as per Section 26(5) of the Companies Act, 2013. The Company has complied with and shall comply with the terms and conditions of such consents and approvals, in so far as it relates to the Issue and all Applicable Laws;
- (xviii) the Company has obtained corporate approvals for the Issue, pursuant to the resolutions passed by, the Board of Directors dated July 31, 2023, and the Shareholders at the general meeting held on August 1, 2023, and the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals;
- (xix) The Promoters are a promoter of the Company under the Companies Act, 2013 and the ICDR Regulations, and are the only persons who are in Control of the Company under the Companies Act, 2013 and ICDR Regulations. The Promoters and the members of Promoter Group have been accurately described without any omission and there is no other promoter or entity or person that is part of the Promoter Group (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the members of the Promoter Group in the Issue Documents. Further, the Promoters has not disassociated from any companies or firms in the last three years.
- (xx) all Equity Shares held by the Promoters and Promoter Group are dematerialized;
- (xxi) there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Laws;
- (xxii) none of the Company, its Directors, Promoters, Subsidiaries, Group Companies, member of the Promoter Group have been identified as wilful defaulters or fraudulent borrower as defined under the ICDR Regulations or their names appear in the intermediary caution list;
- (xxiii) the Company has appointed a company secretary and compliance officer, in relation to compliance with Applicable Law, including directives issued by SEBI and the Stock Exchanges from time to time, and who shall also attend to matters relating to investor complaints;
- (xxiv) none of the Company, its Directors, Promoters or any member of the Promoter Group has received any complaints in the nature of whistle blower complaints, as of date and, except as shall be disclosed to the BRLM;
- (xxv) neither the (i) the Company, its Directors, the Subsidiaries, the Promoters, members of the Promoter Group, Group Companies and persons in control of the Company nor (ii) Promoters of the Company are a promoter of any other company (a) have been debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or have been restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other authority; (b) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them; (c) have been declared to be or associated with any company declared to be a vanishing company; (d) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Prospectus;
- (xxvi) There are no transactions entered into by the Company with any party which would qualify as a related party transaction under applicable law and which has not been reported accurately in the restated financial statements. That all related party transactions entered into by the Company and its Subsidiaries are legitimate business transactions conducted on an arms' length basis, and the profits generated from the related party transactions of the Company have arisen from legitimate business transactions of the Company with such entities;
- (xxvii) the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares. Further, the Company shall ensure that as of the date of the Red Herring Prospectus, the Prospectus and listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right;



- (xxviii) The Company has not granted and shall not grant any employee stock option plans of the Company (the “**ESOP Plans**”) which is not compliant with Applicable Law, as applicable as at the date of the grant;
- (xxix) the Company has no partly paid-up Equity Shares;
- (xxx) all of the issued and outstanding share capital of the Company has been duly authorized and validly issued or transferred under Applicable Laws and the Equity Shares proposed to be issued and transferred, as the case may be, pursuant to the Issue shall rank pari passu with the other existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be free and clear from any Encumbrances;
- (xxxi) the Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft Issue documents set forth 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 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- (xxxii) since the date of the latest financial statement included in the Prospectus, i.e., September 30, 2023, except as otherwise stated therein, the Company has not acquired any other company or entity or undertaking. Further, the Company confirms that it will intimate the BRLM prior to acquiring or investing in any company or entity or undertaking until listing of the Equity Shares and make appropriate disclosures as required under Applicable Laws in the Issue Documents;
- (xxxiii) none of the Directors of the Company have been identified as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (xxxiv) neither the Company nor its Subsidiaries, Promoters or Directors have been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016.
- (xxxv) the Company and the Directors are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors of the Company has been (a) a promoter or whole-time director of any company which have been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten years preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- (xxxvi) The Company, the Promoters and the members of the Promoter Group, severally and not jointly are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable
- (xxxvii) 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 and as will be included in the Issue Documents, and that such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information;
- (xxxviii) each of this Agreement and the Engagement Letter entered into in connection with the Issue has been duly authorized, executed and delivered by the Company and is a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms;
- (xxxix) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter or any other agreement that it may enter into in connection with the Issue will not conflict with, result in a breach or violation of (i) any provision of Applicable

Laws or (ii) constitutional documents of the Company or (iii) any agreement or other instrument binding upon the Company that is material to the Company, or results in the imposition of any Encumbrances on any property or assets of the Company or any Equity Shares or other securities of the Company and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under the Issue Agreement, or the Engagement Letter, except such as have been obtained or shall be obtained prior to the completion of the Issue;

- (xl) until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall: (i) promptly notify and update the BRLM, and disclose and furnish all information and documents and papers including audited financial statements, annual reports and other relevant financial documents, relating to such matters or as requested by the BRLM to enable the BRLM to verify and incorporate the information and statements in the Issue Documents, as applicable, including at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors, to the extent applicable, of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority of any developments, with respect to (a) the Company, and business, operations or finances of the Company and its Affiliates; (b) any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, any of the Directors, and to the best of its knowledge, the Promoters, its Promoter Group, or in relation to the Equity Shares; (c) the composition of the Promoter Group as set out in the Issue Documents each of the above, making any statement in any of the Issue Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) in relation to any other information provided by the Company or on its behalf for the purposes of this Issue; and (e) in relation to the Equity Shares proposed to be issued pursuant to the Issue; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue;
- (xli) the Company undertakes that it shall ensure that each of the Company and its Affiliates has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- (xlii) except as disclosed in the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- (xliii) the Company shall furnish to the BRLM, opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLM, on the date of the Prospectus and on the date of the Allotment;
- (xliv) the statement of tax benefits, as included in the Prospectus, has been examined by the statutory auditors of the Company, is true and correct, and accurately describes the tax benefits available to the Company and its shareholders;
- (xlv)
- (xlvi) the financial and other records of the Company (a) constitute a materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies. Further, no notice has been received by, or allegation has been made against, the Company or any of its Affiliates, in relation to such inaccuracies in the financial records which are required to be rectified;
- (xlvii) the proposed Issue is an initial public offer of the Equity Shares and the Company has not made any previous issues or offers to the public of the Equity Shares or any other securities of the Company;
- (xlviii) the Company undertakes it shall take all such steps as may be necessary to ensure compliance with Regulation 38 of the Listing Regulations;

- (xlix) the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- (l) Except as disclosed in the Prospectus, the Company is in compliance with all Applicable Laws in relation to the Issue;
- (li) The Company shall instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries;
- (lii) The financial and other records of the Company (a) constitute a materially accurate record of the matter of the Company, (b) do not contain any material defects, discrepancies or inaccuracies, and (c) are in possession or control of the Company. No notice has been received by, or allegation has been made against the Company or any of its Subsidiaries or any of its Group Companies;
- (liii) Except as disclosed in the Prospectus, the Company, Subsidiaries and Group Companies have made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956, and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, Subsidiaries and Group Companies, and none of the Company, Subsidiaries and Group Companies have received any notice from any authority for default or delay in making such filings or declarations, and there are no offences under the Companies Act which need to be compounded and any forfeitures of equity shares of the Company or any of its Subsidiaries or any of its Group Companies (and any subsequent annulments of such forfeitures) since incorporation have been made in compliance with Applicable Law;
- (liv) The securities of the Company, Subsidiaries and Group Companies have neither been refused listing by any stock exchange in India or abroad, nor have the Company, Subsidiaries and Group Companies failed to meet the listing requirements of any stock exchange in India or abroad;
- (lv) The Company shall, and shall cause the Subsidiaries, Directors, employees, key managerial personnel, senior management personnel, Promoters and Promoter Group to promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, as may be required or requested by the BRLM or its Affiliates, to enable them to cause the filing, in a timely manner, of such objects, certificates, reports and particulars, including without limitation, any post – Issue documents, certificates (including without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the RoC and/ or any other Governmental Authority or regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Issue (including information which may be required under SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012 and SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015) or to enable the BRLM to review, corroborate and verify the correctness and/or adequacy of the statements made in the Issue Documents or comply with any legal or regulatory requirement;
- (lvi) All the board and shareholders meetings of the Company have been duly held in accordance with the provisions of the Companies Act. The explanatory statements to such shareholders’ meetings include the necessary disclosure and have been prepared in accordance with the provisions of the Companies Act;
- (lvii) The Company and its Subsidiaries are in compliance with all covenants, obligations and conditions in its business contracts except any non-compliance which would not result in a Material Adverse Change. Further, the Company has not paid any material liquidated damages pursuant to its business contracts;
- (lviii) The Company represents that S. S. Kothari Mehta & Company, Chartered Accountant, the statutory auditors of the Company, are duly appointed “expert” under the provisions of the Companies Act, and have prepared the restated consolidated financial statements, and the special tax benefits, included in the

Issue Documents, in their capacity as an “expert” under the Companies Act. Also, the Company represents that MRKS and Associates, Chartered Accountants, the independent chartered accounts of the Company are duly appointed “expert” under the provisions of the Companies Act. Further they have consented to be named as an “expert” under the provisions of the Companies Act in respect of its report included in the Issue Documents and such consent is valid and has not been withdrawn.

- (lix) The audited standalone financial statements of the Company, together with the related annexures and notes as of six months period ended September 30, 2023 and for the Fiscals March 31, 2023, March 31, 2022 and March 31, 2021: (i) are prepared and audited in accordance with Ind AS applied on a consistent basis throughout the period involved and in conformity with the requirements of the Companies Act, 2013; and (ii) present, truly, fairly and accurately the financial position of the Company as of and for the date indicated therein and the statement of profit and loss and cash flows of the Company for the period specified;
- (lx) The audited consolidated financial statements of the Company, together with the related annexures and notes as of six months period ended September 30, 2023 and for the Fiscals March 31, 2023, March 31, 2022 and March 31, 2021: (i) are prepared and audited in accordance with Ind AS applied on a consistent basis throughout the period involved and in conformity with the requirements of the Companies Act, 2013; and (ii) present, truly, fairly and accurately the financial position of the Company as of and for the date indicated therein and the statement of profit and loss and cash flows of the Company for the period specified. Further, there is no inconsistency between the audited financial statements referred to in this Clause 11.1(lix) and the restated consolidated financial statements referred to in Clause 11.3 below, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and adjustments as per Ind AS;
- (lxi) Except as disclosed in the Prospectus, there is no dividend paid by the Company during the six month period ended September 30, 2023 and last three Fiscals, and the period from October 1, 2023, until the date of the Prospectus.
- (lxii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase by any other person of securities of the Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Agreement;
- (lxiii) No pro forma financial information or financial statements are required under the ICDR Regulations to be disclosed in the Prospectus, whether in terms of the ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after the September 30, 2023, and the Company has complied with any requirement to prepare pro forma financial information or financial statements in connection with the Issue prior to the Prospectus, if applicable, and the Company has, 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 BRLM;
- (lxiv) Except as disclosed in the DRHP, none of the Directors are or were directors or promoters of any company at the time when the shares of such company were: (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Prospectus with SEBI; or (ii) delisted from any stock exchange or (iii) in the dissemination board or (iv) an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. Further, none of the Directors is, or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II);
- (lxv) The individuals and entities disclosed as ‘Promoter Group’ and ‘Group Companies’ in the Issue Documents are the only promoter group and group companies/ entities of the Company;
- (lxvi) The key performance indicators disclosed in the Prospectus and the Prospectus prepared by the Company are comprehensive and have been used by the Company to analyse, track and monitor the operation and/ or financial performance of the Company; and

- (lxvii) Any statistical and market related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate.
- 11.2 The Company represents and undertakes to furnish complete audited financial statements along with the auditors' reports, annual reports and other relevant documents and papers, including information relating to pending legal proceedings to enable the BRLM to corroborate, incorporate and verify all necessary information and statements given in the Issue Documents. Further, the Company confirms that the financial statements included in the Issue Documents has been and shall be certified only by independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. The summary and selected financial data of the Company disclosed in the Issue Documents has been derived from such financial statements and fairly presents on the basis stated therein the information included therein.
- 11.3 The Company represents and confirms that the Restated Consolidated Financial Information, that have been included in the Prospectus, statements which: (i) are prepared and audited in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**"), applied on a consistent basis throughout the periods involved Act, (ii) are and will be audited by the Statutory Auditor and have been restated in accordance with the requirements of the ICDR Regulations and Companies Act, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and (iii) present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with Ind AS, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Consolidated Financial Information of the Company have been prepared in accordance with the ICDR Regulations and other Applicable Law. The summary financial information included in the Issue Documents present, truly, fairly and accurately the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information of the Company. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements of the Company included in the Prospectus.
- 11.4 The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. The Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are

in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI.

- 11.5 The statements in the Prospectus under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe, and will accurately and fully describe, as the case may be, in the Prospectus (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, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, and (b) the Company, Subsidiaries and Group Companies are neither engaged in any transactions with, nor have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not.

The description set forth in the Prospectus under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents, fairly and accurately, the factors the management of the Company believes, have in the past financial years, described therein and will in the future, affect the financial condition and results of operations of the Company, Subsidiary and Group Companies.

- 11.6 The audited financial statements of the Company shall be made available on Company’s website, as required in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, including the Companies Act and the ICDR Regulations and will be complete and correct in all respects and present truly, fairly, in all respects, the financial position of the Company, as the case may be, as of the dates specified and its results of operations and cash flows for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Applicable Laws information required to be stated therein.
- 11.7 Since the date of the restated financial statements included in the Prospectus except as otherwise stated therein, (i) there have been no developments that result or would result, in the financial statements as included in the Prospectus, not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company, (ii) there has not occurred any material adverse change; (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 11.8 The Company represents and warrants that each of the Issue Documents, publicity materials or Supplementary Issue Materials, (i) have been and shall be prepared in compliance with all Applicable Laws; (ii) have been and shall be prepared in compliance with all customary disclosure standards and are true, fair, correct, accurate and adequate so as to enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this context by the BRLM; (iii) does not contain and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and all opinions and intentions expressed in the Prospectus are honestly held. Provided that the representation and undertaking of the Company in relation to any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents prepared by or on behalf of the Company, or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, will not be applicable in relation to any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents pertaining to name, address, contact details and SEBI registration details of the BRLM and names of the past issues handled by the BRLM included in the Issue Documents. Further, any information made available, or to be made available, to the BRLM or their legal counsel and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, correct, not



misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision and shall be immediately 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, relation to itself which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided in writing or authenticated by the Company or its Affiliates or any of their respective directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/or the Issue Documents shall be updated, authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.

- 11.9 the Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents, and as may be permitted by Applicable Laws, and the Company shall not make any changes to such purposes after the completion of the Issue (including a variation in the terms of any contract disclosed in the Issue Documents) not in accordance with the relevant provisions of ICDR Regulations, Companies Act and other Applicable Laws, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Laws in respect of variation in the terms of utilization of the proceeds of the Issue disclosed in the Issue Documents;
- 11.10 The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Issue.
- 11.11 The Company has entered into agreements with the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as on the date of filing of the Prospectus and shall continue to be in dematerialized form, thereafter.
- 11.12 The Company represents and confirms that all the Equity Shares of the Promoters which shall be locked-in are eligible for computation of minimum promoters’ contribution under Regulation 14 and Regulation 15 of the ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer their Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 11.13 Except as disclosed in the Prospectus, the operations of the Company and its Subsidiaries have, at all times, been conducted in compliance with all Applicable Laws in all material respects and no material adverse change has resulted from such operations under Applicable Laws;
- 11.14 Except as disclosed in the Prospectus, the Company and its Subsidiaries represents that it possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or international regulatory agencies, or any person which is its counter party to any agreement executed by it for the business carried out by the Company. Further, except as disclosed in the Prospectus, the Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses, except where such non-compliance, breach, revocation or violation would not result in a Material Adverse Change and the businesses of the, as of the date hereof, is not in material breach or violation of Governmental Licenses. Further, except as disclosed in the Prospectus, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company represents that the Company has made the necessary application for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority. Further, except as disclosed in the

Prospectus, no approval is required by the Company from any governmental or regulatory authority, to carry on its business and/or to undertake the Issue.

- 11.15 Except as disclosed in the Prospectus, the Company and its Subsidiaries owns or possesses or can acquire on reasonable terms, all material consents, licenses, approvals, has right to use all trademarks, trade names, copyrights, licenses and other similar rights (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its businesses as now conducted and as is disclosed in the Prospectus or as will be disclosed in the Red Herring prospectus and Prospectus; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a material adverse change.
- 11.16 Except as disclosed in the Prospectus, the Company and its Subsidiaries leases or licenses all the properties as are necessary to conduct its operations as presently conducted; The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company and its Subsidiaries are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect.
- 11.17 The Company’s and its Subsidiaries, businesses are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering property owned or leased by the Company, against standard perils such as theft, destructions, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that the Company will not be able to: (i) renew their existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a material adverse change. The Company has not been denied any insurance coverage which it has sought or for which it has been applied except where it shall not result in a Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect, and they are in compliance with the terms of such policies and instrument in all respects. Except as disclosed in the Prospectus, and as may be disclosed in the Red Herring Prospectus and Prospectus, there are no material claims made by the Company, under the insurance policy or instruments, which are pending as of date except where it shall not result in a Material Adverse Change.
- 11.18 Except as disclosed in the Prospectus, the Company has duly filed all tax returns that are required to have been filed by them pursuant to Applicable Laws, and have paid or made provisions for all taxes due pursuant to such returns or pursuant to any assessment received by them, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to the Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements included in the Issue Documents. Except as disclosed in the Prospectus, the Company represents that here are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company or its Subsidiaries or upon any properties or assets of the Company or its Subsidiaries.
- 11.19 Except as disclosed in the Prospectus, the Company are not in violation of or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) in respect of any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator applicable to it or other authority having jurisdiction over them.
- 11.20 Except as disclosed in the Prospectus, there is no labour problem, slow down, work stoppage, disturbance or dispute with the directors or employees of the Company which exists or is threatened or imminent in writing and that the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company, or the employees of its principal suppliers, contractors and/or distributors. Except as disclosed in the Prospectus, no Key Management Personnel, Senior Management Personnel of the Company has terminated or has indicated or expressed a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel or Senior Managerial Personnel whose name appears in the Prospectus.

- 11.21 All share transfers made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company.
- 11.22 Except as disclosed in the Prospectus, all secretarial records of the Company have been correctly filed with the relevant Governmental Authorities and are available with the Company and/or the records of the relevant Governmental Authority.
- 11.23 Neither the Company nor any of its Affiliates, (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representatives, has directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require registration of the Equity Shares under the U.S. Securities Act. The Company will not, and will cause their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer of 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.
- 11.24 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Issue, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 11.25 In connection with the Issue neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares;
- 11.26 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 Company of the same class or series as the Equity Shares.
- 11.27 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 11.28 It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- 11.29 Neither the Company nor any of its Subsidiaries, nor any director, officer, employee, agent, representative of the Company or, any of its Affiliates, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; 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 laws and with the representation and warranty contained herein.
- 11.30 The operations of the Company, its Subsidiaries and, its Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, the anti-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, the Subsidiaries or, any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened;

- 11.31 Neither the Company nor any of its Subsidiaries, directors, officers, and to the best of our knowledge employees, or any person acting on their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - (B) located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;
  - (C) have engaged in, or are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
  - (D) 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;
- 11.32 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Issue to any subsidiary, 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;
- 11.33 The Company agree that in the event of any compensation required to be paid by the post-Issue BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/or any other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLM, whichever is earlier.
- 11.34 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Prospectus and the date of closing of the Issue shall be subject to prior intimation to the BRLM and shall also be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction.
- 11.35 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLM are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

## **12. CERTAIN UNDERTAKINGS AND ACKNOWLEDGEMENTS BY THE COMPANY**

- 12.1 The Company in co-operation with the Underwriter, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriter may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the

- Company, in consultation with the Underwriter, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Issue.
- 12.2 The Company shall advise the Underwriter promptly of any proposal it may have to amend or supplement the Issue Documents and shall not effect such amendment or supplement without the prior written consent of the Underwriter. Neither the consent of the Underwriter, nor the delivery by the Underwriter of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 above or prejudice any of the rights that the Underwriter may have under this Agreement.
- 12.3 The Company (in relation to itself in connection with the Issue) hereby represents, warrants and agrees with the Underwriter, as of the date of this Agreement and up to the Closing Date, that, unless otherwise expressly authorised in writing by the Underwriter, neither it nor any of its Affiliates, nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to the terms and conditions set forth in this Agreement or publicity materials or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriter.
- 12.4 The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and will comply with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and any amendment thereto in relation to redressal of investor grievances through SCORES. Further, the Company has set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Underwriter and in compliance with Applicable Law.
- 12.5 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Issue Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Issue), in consultation with the Underwriter, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions, thereof), the dispatch of Confirmation of Allotment Notes, if required and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Issue Documents.
- 12.6 The Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.
- 12.7 The Company has not and shall not, during the restricted period as set out in the publicity guidelines circulated by the legal counsels appointed in relation to the Issue (“**Publicity Guidelines**”), engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the Publicity Guidelines and shall ensure that its respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 12.8 The Company undertakes and agrees that they shall not access the funds raised in the Issue until receipt of final listing and trading approvals from the Stock Exchanges.
- 12.9 The Company acknowledge and agree that:
- i. the Underwriter is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent any other intermediary in connection with the Issue. Accordingly, the Underwriter would be liable to the Company, with respect to this Agreement and/or the Engagement Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other intermediary. The Underwriters’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible in accordance with the provisions of the SEBI Listing Regulations or any other Applicable Law. The Underwriter shall act under

this Agreement as an independent contractor with duties of Underwriter arising out of its engagement pursuant to this Agreement owed only to the Company and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party;

- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the Underwriter. The duties and responsibilities of the Underwriter under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow agents or registrars;
- iii. the Underwriter shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group, their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company is solely responsible for making their own judgments in connection with the Issue (irrespective of whether the Underwriter has advised, or is currently advising, the Company on related or other matters). The Company acknowledge and agree that the Underwriter or any of its directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;
- v. the Underwriter may provide services hereunder through one or more of its Affiliates, as they deem advisable or appropriate. Underwriter shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;
- vi. the Underwriter and its Affiliates (collectively, an “**Underwriter Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the Underwriter Group may at any time hold “long” or “short” positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the Underwriter Group and businesses within the Underwriter Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of an Underwriter Group and/or their clients either now have or may in the future have interests or take actions that may conflict with the Company’s interest. For example, an Underwriter Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Issue. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, an Underwriter Group may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate) and information received pursuant to client relationships. In addition, there may be situations where parts of an Underwriter 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 Underwriter shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Underwriter Group. The Underwriter and its Underwriter Group shall not restrict their respective activities as a result of this engagement, and the Underwriter and its respective Underwriter Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Underwriter or its respective Underwriter Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriter or its respective Underwriter Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledge and agree that from time to time, the Underwriter Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Underwriter Group’s investment banking department, and may have an adverse effect on the interests of the Company in connection with the Issue or otherwise. The Underwriter Group’s investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The members of the Underwriter Group, its directors, officers



and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue, or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the Underwriter and any of the members of the Underwriter Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against the Underwriter or any members of the Underwriter Group arising from a breach of fiduciary duties in connection with the Issue, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the Underwriter Group's investment banking divisions;

- vii. in the past, the Underwriter and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Underwriter and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriter to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Underwriter and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Underwriter or its Affiliates may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the Underwriter's or its Affiliates' possible interests as described in this Clause 13 and information received pursuant to such client relationships;
- viii. the provision of services by the Underwriter under this Agreement and the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Underwriter and its Affiliates and subject to compliance with Applicable Law, the Underwriter and its Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company shall ratify and confirm all such actions that are lawfully taken;
- ix. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the Underwriter, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Issue, and the process leading to such transaction, the Underwriter shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party, and the Underwriter have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the Underwriter have advised or are currently advising the Company on other matters), and the Underwriter do not have any obligation to the Company with respect to the Issue except the obligations expressly set out under this Agreement; and
- x. the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waives, to the fullest extent permitted by Applicable Law, any claims that it may have against the Underwriter arising from an alleged breach of fiduciary duties in connection with the Issue or otherwise. It is hereby clarified that neither this Agreement nor the Underwriters' performance hereunder nor any previous or existing relationship between the Company and the Underwriter or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue;

### **13. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

- 13.1 The Underwriter hereby, represents, warrants, undertakes and covenants to the Company, as of the date of this Agreement and as of the Closing Date, that:
  - (a) This Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of, enforceable against it in accordance with its terms;

- (b) it satisfies the net worth capital adequacy requirements specified under the Merchant Banker Regulations, as amended or clarified from time to time or by-laws of the Stock Exchanges of which such Underwriter is a member;
  - (c) SEBI has granted it a certificate of registration to act as an underwriter in accordance with the Merchant Bankers Regulations or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as applicable, and such certificate is valid and subsisting as on the date of this Agreement; and
  - (d) neither it nor any of its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States.
  - (e) (i) neither it nor its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); (ii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) will only offer Equity Shares in the manner contemplated by this Agreement and the Issue Documents outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case, in compliance with the applicable law of the jurisdictions where offers and sales are made; and (iii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) have complied and will comply with the offering restrictions requirement of Regulation S, as applicable.
- 13.2 If any of the Party(ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Issue or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

#### 14. **CONFIDENTIALITY**

The provisions contained in Clause 11 of the Issue Agreement and in Clause 8 of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

#### 15. **INDEMNITY AND CONTRIBUTION**

- 15.1 The Company agrees to indemnify and keep indemnified and hold harmless the Underwriter, its subsidiaries and Affiliates, its directors, officers, employees, agents, representatives, partners successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Securities Exchange Act, 1934 (the Underwriter and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, or proceedings of whatever nature (including reputational) made, jointly or severally, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (“**Claims**”) to which such Indemnified Party may become subject, under any Applicable Laws, including law of any applicable foreign jurisdiction, in so far as such Claims are consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Issue

and/or the activities contemplated thereby or (ii) any breach or alleged breach by the Company, their respective Affiliates, Directors, officials, employees, representatives, agents, of their obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Bid cum Application Form, the Issue Documents, including any amendments or supplements thereto or any undertakings, certifications, consents, information or documents furnished or made available by the Company and the Directors, Promoters, Promoter Group, Affiliates, employees, representatives and agents to the Indemnified Party, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Issue or (iii) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents prepared by or on behalf of the Company or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, except for such information in the Issue Documents in relation to the Underwriter, which pertains only to the name, address, contact details and SEBI registration number of the Underwriter and the past issues handled by the Underwriter or (iv) any correspondence with the SEBI, the RoC, the RBI, the Stock Exchanges or any Governmental Authority or regulatory authority in connection with the or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the RoC or the Stock Exchanges in connection with the Issue, or (v) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Laws (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the “**March 16 Circular**”) and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the “**June 2 Circular**”), , SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law. The Company pay an Indemnified Party immediately but not later than two (2) Working Days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular, June 2 Circular and other Applicable Laws. The Company shall, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company will not be liable for any loss, claim, damage or liability under Clause 15.1(i) to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party’s gross negligence or willful misconduct in performing the services described in this Agreement or the Engagement Letter. For the avoidance of doubt, any dispute between the Parties on the issue of such gross negligence or willful misconduct will be subject to the dispute resolution provisions of this Agreement.

- 15.2 In case any Claims shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Clause 15, such Indemnified Party shall notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 15). If any Claim, action, loss, damage, penalty, suit or proceeding shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to

assume the defence of such claim or action, 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 satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the 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 or counsel (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 or counsel, as the case may be, such firm or counsel shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified 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 by 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 30 (thirty) calendar 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 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 is held unenforceable by any court of law, arbitrator arbitral tribunal or Governmental Authority, or is insufficient in respect of any Claims referred to therein, then each Indemnifying Party under this Clause, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the Issue on one hand and the Underwriter on the other hand from the Issue, or (ii) if the allocation provided by Clause 15.3(i) is not permitted by Applicable Laws, 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 one hand and the Underwriter on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other hand from the Issue shall be deemed to be in the same respective proportions as the proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Underwriter in respect hereof, bear to the aggregate proceeds of the Issue. The relative fault of the Company on one hand and the Underwriter on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company its respective Affiliates, or the Directors, officials, employees, representatives, advisors, consultants or agents or by such Underwriter and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, *provided however*, the Company agrees that the only information supplied by the Underwriter in writing is limited to the legal names, address, contact details, SEBI registration number expressly for use in the Issue Documents.
- 15.4 The Parties agree that it would not be just or equitable if contribution pursuant to Clause 15 were determined by pro rata allocation (even if the Underwriter was treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15. The amount paid or payable by an Indemnified Party as a result of the claims, actions, losses, damages, liabilities, penalties, expenses, suits and proceedings referred to in Clause 15 shall be

deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding anything contained in this Agreement, the Underwriter shall not be liable or required to contribute any amount in excess of the fees received by the Underwriter pursuant to this Agreement and the Engagement Letter, and the obligations of the Underwriter 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 Underwriter 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 under the Engagement Letter or this Agreement, at law or in equity. The Indemnified Party will have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.
- 15.6 The indemnity and contribution provisions contained in this Clause 15, 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 or completion of this Agreement, or Engagement Letter (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of the Underwriter, or any person controlling the Underwriter, or its Affiliates or by or on behalf of the Company, its officers, its employees or directors or any person controlling the Company and (iii) acceptance of and payment for any Equity Shares. Subject to Clause 2, the Parties agree that in any event, the maximum aggregate liability (whether under contract, tort, law or otherwise) of the Underwriter under this Agreement shall not exceed the fees (excluding any net of taxes and out of pocket expenses) received by the Underwriter pursuant to this Agreement and the Engagement Letter for the services rendered by it under this Agreement.

## **16. TERM AND TERMINATION**

- 16.1 The Underwriter's engagement shall commence from the date hereof and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or the Issue Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) completion of period of 12 months from the date of SEBI's observation letter on the Draft Red Herring Prospectus, or (iii) such other date as may be mutually agreed to among the Company and the Underwriter.
- 16.2 This Agreement shall terminate upon the termination of the Engagement Letter relating to the Issue.
- 16.3 Notwithstanding Clause 16.1 above, the Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue or in this Agreement or the Engagement Letter or otherwise in relation to the Issue are determined by the Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;
  - (ii) if the Engagement Letter or the Issue Agreement in connection with the Issue is terminated pursuant to its terms;
  - (iii) if there is any non-compliance or breach by the of Applicable Laws or regulations in relation to the Issue or its undertakings or obligations under the Issue Agreement or the Engagement Letter; or
  - (iv) in the event that:
    - (a) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which

event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriter impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (b) there shall have occurred a Material Adverse Change or receipt of any notice of default or acceleration against the Company in respect of any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Company is a party or by which it may be bound or any of its assets or properties may be subject, that, in the sole judgment of the Underwriter, is material and adverse and that makes it, in the sole judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the Underwriter, is material and adverse and that makes it, in the sole judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (d) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Tokyo Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or in the 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 Clear stream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
- (f) Company fails to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Laws pertaining to the Issue.

16.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the Underwriter, (i) any of the conditions stated in Clause 8.1 is not satisfied (as applicable), such Underwriter shall have the right, in addition to the rights available under Clause 16.3, to terminate this Agreement, immediately, by a written notice to the Company.

16.5 Notwithstanding anything to the contrary herein, the Parties (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 Working Days prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of this Agreement.

16.6 Upon termination of this Agreement in accordance with this Clause the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of 15 (*Indemnity and Contribution*), 16 (*Term and Termination*), 17 (*Notices*), 20 (*Governing Law*), 21 (*Arbitration and Dispute Resolution*), 23 (*Severability*), 26 (*Entire Agreement*), and 27 (*Taxes*) shall survive any termination of this Agreement.

16.7 The termination of this Agreement shall not affect the Underwriters' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter. The Underwriter shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs



as a result of any act or omission of the Company or their respective Affiliates.

- 16.8 In case the Issue is postponed or withdrawn or abandoned for any reason, the Underwriter and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set forth in their respective engagement letters.
- 16.9 This Agreement shall also be subject to such additional conditions of *force majeure* being occurrence of any local, national or international outbreak or material escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of the existing impact of COVID-19 pandemic or outbreak of a new pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Issue Agreement and any of the Transaction Agreements.
- 16.10 If the Underwriter elect to terminate this Agreement as provided in the Clause 16, the Company shall be notified by the Underwriter.
- 16.11 If this Agreement is terminated pursuant to the Clause 16, the Company shall remain responsible for the accrued expenses to be paid or reimbursed by it pursuant to Clause 7 (*Fees, Commissions and Expenses*) of this Agreement, regardless of the cause of such termination or non-consummation, and if any Equity Shares issued under this Issue have been transferred and Allotted pursuant to the terms hereof, the representations and warranties shall also remain in effect.
- 16.12 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the Underwriting Fees and the scope of services of the Underwriter for the Issue by the Company.

## **17. NOTICES**

- 17.1 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 signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 17.2 All notices issued under this Agreement must be in writing (which shall include e-mail, telex) and shall be deemed validly delivered if sent by registered post or recorded delivery to or hand delivered personally at the addresses as specified below or sent to the e-mail address of the Parties respectively. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

### **If to the Company:**

#### **BLS E-SERVICES LIMITED**

G-4B-1, Extension,  
Mohan Co-operative Indl. Estate Mathura Road,  
South Delhi, New Delhi 110044, India  
Tel: +91-11-45795002  
E-mail: cs@blseservices.com  
Attention: Rahul Sharma

### **If to the BRLM:**

#### **UNISTONE CAPITAL PRIVATE LIMITED**

305, A Wing, Dynasty Business Park Andheri Kurla Road,  
Andheri East, Mumbai City,  
Mumbai - 400059, Maharashtra, India  
Tel: + 91- 9820057533  
E-mail: mb@unistonecapital.com  
Attn: Brijesh Parekh

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

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

- 17.3 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. SEVERAL OBLIGATIONS

The Company acknowledged and agree that, the Underwriter is liable in respect of the representations, warranties, undertakings and other obligations given, entered into or made by it in this Agreement.

## 19. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Underwriter may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## 20. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

## 21. ARBITRATION AND DISPUTE RESOLUTION

- 21.1 In the event a dispute controversy, or claim arising out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement, the Engagement Letter or the legal relationships established by this Agreement and the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties. Only if the disputing Parties fail to resolve the Dispute by amicable arrangement and compromise, within a period of twenty (7) Working Days after first occurrence of the Dispute, the disputing Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution mechanism) (Amendment) Regulations, 2023 (“SEBI ADR Procedures”), (b) if the resolution of the Dispute through the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the “**Arbitration Act**”) and in accordance with below
- 21.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 21.3 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;

- (iii) the arbitration shall be conducted by a panel of three arbitrators. Each disputing party shall appoint one arbitrator within a period of thirty (30) Working Days from the initiation of the Dispute 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 Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a disputing Party its costs and actual expenses including fees of counsel to such disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement;
- (ix) the disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (x) any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter
- (xi) Subject to the foregoing provisions, the courts in Mumbai, shall have non-exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, sought under the Arbitration Act; and
- (xii) Notwithstanding the power of the arbitrators to grant interim relief, the disputing Parties shall have the power to seek appropriate interim relief from the courts of India.

## **22. AMENDMENT**

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.

## **23. SEVERABILITY**

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

## **24. COUNTERPARTS**

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

## **25. EXCLUSIVITY**

The Underwriter shall be the exclusive Underwriter in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members

or other advisors in relation to the Issue without the prior written consent of the Underwriter. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Underwriter and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or their respective Affiliates.

## **26. ENTIRE AGREEMENT**

This Agreement, together with the Issue Agreement and the Engagement Letter constitutes the entire agreement among the Parties relating to the subject matter hereof. Unless otherwise mentioned in this Agreement, the terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date of this Agreement constitute the entire understanding of the Parties with respect to the Issue. Subject to Applicable Law and in the event of any inconsistency or dispute between the terms of this Agreement, the Issue Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Underwriter for the Issue payable with respect thereto and the reimbursement payable to the Company.

Except in the ordinary course of business, from the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement, the Issue Agreement or the Issue, with any person which may directly or indirectly have a material adverse effect on the Issue, without the prior consent of the Underwriter.

## **27. TAXES**

27.1 The Company agrees to pay the taxes under Applicable Laws in accordance with the understanding in the Engagement Letter.

27.2 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company shall also reimburse the BRLM for any goods and service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company shall promptly, and in any event by the due date prescribed under applicable income tax rules after any deduction of tax, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. Where the Company, as applicable, do not or does not, provide such proof or withholding tax certificate, it or they, as applicable, shall be required to reimburse the BRLM for any Taxes, interest, penalties or other charges that the BRLM may be required to pay under Applicable Laws. If any Taxes (other than income tax) shall be due, or if the Company shall be required by Applicable Laws to make any deduction or withholding on account of taxes, then the Company shall (i) pay such additional amounts so that the net amount received by the BRLM is not less than the amount invoiced; and (ii) promptly deliver to the BRLM all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all Applicable Laws, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Issue. The Company shall also pay any value added, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the BRLM in accordance with the terms of the Engagement Letter and the Underwriting Agreement. For the sake of clarity, the BRLM shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with the execution and enforcement of this Agreement.

*This signature page forms an integral part of the underwriting agreement entered among the Company and the Underwriter.*

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

**SIGNED** for and on behalf of **BLS E-SERVICES LIMITED**

A handwritten signature in cursive script, appearing to read "Rahul Sharma", written over a horizontal line.

Name: Rahul Sharma

Designation: Executive Director and CFO

*This signature page forms an integral part of the underwriting agreement entered among the Company and the Underwriter.*

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

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



---

Name: Brijesh Parekh  
Designation: Director

#### ANNEXURE 1

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ lakhs)
<b>Unistone Capital Private Limited</b> 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India <b>Telephone:</b> + 91 9820057533 <b>Email:</b> <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a>	57,57,500	7,772.63

## SCHEDULE A

### FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

#### **KFin Technologies Limited**

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

Attention: [●]

#### **Sub: Notices to be given by the Registrar to the Issue**

In terms of the underwriting agreement dated February 2, 2024 entered (“**Underwriting Agreement**”) and the Registrar Agreement, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company in connection with the Issue:

- (a) Immediately following the pricing of the Issue and the approval of the basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company (with a copy to the Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., [●] Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Issue. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the basis of allocation by the Designated Stock Exchange.
- (b) No later than the third Working Day following the Bid/Issue Closing Date, provide written notice to the Underwriter (with a copy to the Company) of the details of any Bids procured by an Underwriter for which the Bidders have placed Bids and in respect of which Bids, the Bidder would have been entitled to receive the Allotment of Equity Shares but have defaulted in the performance of its obligations in respect of the Issue (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriter, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

**BLS E-SERVICES LIMITED**

---

Authorised Signatory



Acknowledged and accepted

**KFin Technologies Limited**

---

Authorised Signatory

## **SCHEDULE B**

### **PRICING INFORMATION**

Issue Price: ₹ 135 per Equity Share for investors including Anchor Investors.

Number of Equity Shares in the Issue: up to 2,30,30,000\* Equity Shares (which includes 93,27,096 Equity Shares allocated to Anchor Investors).

Gross proceeds from the Issue: ₹ 30929.29^ lakhs.

Estimated net proceeds from the Fresh Issue: ₹ 27,774.50 lakhs.

*\*Subject to finalisation of basis of allotment*

*^ Discount of ₹ 7 per equity share was offered to Eligible BLS International Shareholders.*

**SCHEDULE C**  
**CFO CERTIFICATE**

Date: *[insert closing date]*

To,

**UNISTONE CAPITAL PRIVATE LIMITED (“BRLM”)**

305, A Wing, Dynasty  
Business Park Andheri Kurla Road,  
Andheri East, Mumbai City,  
Mumbai - 400059, Maharashtra, India

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Issue”) of BLS E-Services Limited (the “Company”)**

With reference to captioned subject, I confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision. I, Rahul Sharma, hereby certify that I am the duly appointed Chief Financial Officer of the Company and, in such capacity, further certify on behalf of the Company that:

1. Except as disclosed in the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Prospectus, there has not occurred any Material Adverse Change, or any development involving a prospective Material Adverse Change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, results of operations or prospects of the Company, whether or not arising in the ordinary course of business.
2. The representations and warranties of the Company contained in the underwriting agreement dated February 2, 2024 (the “**Underwriting Agreement**”) are true and correct on and as of the Closing Date.
3. The Company has complied with the terms of the Issue Documents and all the agreements and satisfied all of the conditions and obligations on their part to be performed or satisfied under the Issue Documents or such agreements (in connection with the Issue) on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, as at the date of the certificate, there has not been any change in the share capital or any material increase in contingent liabilities, short-term borrowing, long-term borrowing or decrease in gross block of fixed assets, investments, fixed assets, current assets or any material increase in net worth of the Company, other than in the ordinary course of business, or except in all instances for changes, increases or decreases that the Prospectus disclose have occurred or may occur.
5. Since the date of the last restated statement of profit and loss of the Company, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue from operations except in all instances for changes, increases or decreases that the Prospectus disclose have occurred or may occur.

This letter may be relied on by the legal advisors and the Underwriter to the Issue.

All capitalised terms not specifically defined herein will have the same meanings given to such terms in the Underwriting Agreement.

I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, National Capital Territory of Delhi and Haryana, the relevant stock exchanges (the “**Stock Exchanges**”) and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors to each of the Company and Book Running Lead Manager can assume that there is no change to the above information until

the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue.

---

Name: [●]

Designation: Chief Financial Officer