भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CV 228976

जिल्हा कोषागार कार्यालय, ठाणे

5 DEC 2024

प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THIS OFFER AGREEMENT DATED DECEMBER 28, 2024 BY AND AMONG GEM AROMATICS LIMITED, THE SELLING SHAREHOLDERS (AS MENTIONED IN ANNEXURE A) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

जोडपत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमांक 663316 दिनांक 23 DEC 2024

दस्ताचा प्रकार ....

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

~~मिळकतीचे थोडक्यात~~ वर्णन ....

मुद्रांक विकत घेणाऱ्याचे नांव ...... GEM AROMATICS LIMITED

हस्ते असल्यास त्यांचे नांव, पत्ता ...... A/410, Kailash Complex Powai Vikhroli Link Road, Vikhroli (W), Mumbai - 400079

सही ....

दुसऱ्या पक्षकाराचे नांव ....

मुद्रांक शुल्क रक्कम ....

परवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव जाधव) ....

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, ठाणे.

परवाना क्रमांक - १२०१०३१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

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CV 228977

जिल्हा कोषागार कार्यालय

जिल्हा कोषागार कार्यालय, ठाणे

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जोडपत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमांक 66835 दिनांक 2 3 DEC 2024

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CV 228975

जिल्हा कोषागार कार्यालय, ठाण

5 DEC 2024

मुख्य लिपीक / लिपीक

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जोडपत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमांक 668317 दिनांक 23 DEC 2024

दस्ताचा प्रकार ....

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सही .... Vikhroli (W), Mumbai - 400079

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DATED DECEMBER 28, 2024

OFFER AGREEMENT

AMONGST

GEM AROMATICS LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN ANNEXURE A

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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This **OFFER AGREEMENT** ("**Agreement**") is entered into on December 28, 2024 at Mumbai amongst:

GEM AROMATICS LIMITED, a public limited company incorporated under the laws of India and having its registered office at A/410, Kailash Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079, Maharashtra, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**

AND

THE PERSONS MENTIONED IN ANNEXURE A, (hereinafter referred to collectively as "the **Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SECOND PART;**

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as the **"Motilal Oswal"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **THIRD PART**.

In this Agreement:

(i) Motilal Oswal are referred to as the "**Book Running Lead Manager**" or **"BRLM"**.

(ii) Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh are referred to as the "**Promoter Selling Shareholders**".

(iii) dōTERRA Enterprises, Sàrl is referred to as **"Investor Selling Shareholder".**

(iv) The Promoter Selling Shareholders and Investor Selling Shareholder are collectively referred to as the "**Selling Shareholders**".

(v) The Company, the Selling Shareholders and the Book Running Lead Manager are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising: (a) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750.00 million (the "**Fresh Issue**") and (b) an offer for sale of up to 8,924,274 Equity Shares by the Selling Shareholders ("**Offered Shares**" as indicated for the respective Selling Shareholder in **Annexure A**) (such offer, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer"**). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (defined hereunder) including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (the "**Book Building Process**") in terms of which the Offer is being made, by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM (the "**Offer Price**") in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in "offshore transactions" as defined in and in reliance on ("**Regulation S**")

under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the BRLM, in accordance with Applicable Laws (including the SEBI ICDR Regulations). Further, the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM, may consider a private placement of Equity Shares or specified securities to certain investors as permitted under Applicable Laws, to any person(s), for cash consideration aggregating up to ₹ 350.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai ("**Pre-IPO Placement**"). The price of the specified securities allotted pursuant to the Pre-IPO Placement, if undertaken, shall be determined by the Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

2. The board of directors of the Company (the "**Board**") pursuant to a resolution dated December 16, 2024 have approved and authorized the Offer. Further, the Fresh Issue has been approved by the shareholders through their special resolution dated December 17, 2024 pursuant to Section 62 of the Companies Act, 2013 at the EGM.

3. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale to the extent of their Offered Shares, and such participation is authorized pursuant to their respective consent letters and board committee resolutions/authorizations, as applicable, the details of which are as set out in **Annexure A.** The Board have taken on record the consent letters (several and not joint) of each of the Selling Shareholders, as applicable, to participate in the Offer for Sale pursuant to its resolution dated December 16, 2024.

4. The Company and the Selling Shareholders have engaged the Book Running Lead Manager to manage the Offer as the book running lead manager. The Book Running Lead Manager has accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated September 18, 2024 amongst the Book Running Lead Manager, the Selling Shareholders and the Company (the "**Engagement Letter**"), inter-alia, subject to entering into this Agreement.

5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties do hereby agree as follows:

A. DEFINITIONS

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

"**Affiliates**" with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "**holding company**" and "**subsidiary**" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. 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. Further, notwithstanding the above, in relation to the Investor Selling Shareholder, its portfolio companies, limited partners or non-controlling shareholders and shareholders and subsidiaries of the Investor Selling Shareholder that do not Control the Investor Selling Shareholder shall not be considered as "Affiliates" of the Investor Selling Shareholder. Further, neither the Selling Shareholders or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder.

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

"**Agreements and Instruments**" has the meaning attributed to such term in Clause 3.1(xxxiv).

"**Allotment"** or **"Allotted**" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.

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

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

"**Anchor Investor**" means a Qualified Institutional Buyer, who applies 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 ₹100 million and the term "Anchor Investors" shall be construed accordingly.

"**Anchor Investor Allocation Price**" means the price at which the Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and Prospectus, which will be decided by the Company in consultation with the BRLM, on the Anchor Investor Bidding Date

"**Anchor Investor Application Form**" means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and and which shall be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

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

"Anchor Investor Bid/ Offer Period" means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

"Anchor Investor Offer Price" means final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLM.

"**Anchor Investor Portion**" means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Manager, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

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

"**Anti-Money Laundering Laws**" has the meaning given to such term in Clause 3.1(lxxiv).

"**Applicable Law**" means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction (domestic or foreign) in which the Company or its Subsidiaries operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"),and the rules and regulations thereunder and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Offer).

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

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

"**ASBA Bidder**" means all Bidders except Anchor Investors.

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

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

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

"**Bid Amount**" means in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

"**Bid cum Application Form"** means the Anchor Investor Application Form or the ASBA Form, as the case may be.

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

Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

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

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

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

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

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

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

"Cap Price" means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

"**Closing Date**" shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents.

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

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

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

"**Critical Accounting Policies**" has the meaning attributed to such term in Clause 3.1(xviii).

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

"**Designated Stock Exchange"** shall mean the designated stock exchange as disclosed in the Offer Documents.

"Directors" means the members on the Board of Directors.

"**Dispute**" has the meaning attributed to such term in Clause 13.1.

"**Disputing Parties**" has the meaning attributed to such term in Clause 13.1.

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

"**EGM**" shall mean the extra-ordinary general meeting of the Company conducted in accordance with the applicable provisions of the Companies Act.

"**Engagement Letter**" has the meaning attributed to such term in the recitals of this Agreement.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1(iv).

“**Environmental Laws**” has the meaning attributed to such term in Clause 3.1(xxx).

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

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

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

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.

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

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

“**Governmental Licenses**” has the meaning attributed to such term in Clause 3.1(xxix).

“**Group**” has the meaning ascribed to such term in Clause 10.2(v).

“**Group Companies**” means ‘group companies’ of the Company, as defined in SEBI ICDR Regulations, identified in the Offer Documents, which includes the Group Companies being identified in accordance with the materiality policy adopted by the Board by way of its resolution dated December 16, 2024.

“**ICAI**” has the meaning attributed to such term in Clause 3.1(xv).

“**Ind AS**” means the Indian accounting standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

“**Indemnified Party**” has the meaning attributed to such term in Clause 17.3.

“**Indemnifying Party**” has the meaning attributed to such term in Clause 17.3.

“**Indemnified Persons**” means each of the Book Running Lead Manager, their Affiliates, and the Book Running Lead Manager’s directors, officers, employees, management, representatives, advisors, successors, permitted assigns and agents, Controlling persons, and each person, if any, who controls, is under common control with or is controlled by the Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 and ’Indemnified Person’ shall mean any one of them.

“**Intellectual Property Rights**” has the meaning given to such term in Clause 3.1 (xxxi).

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

“**Investor Selling Shareholder Statements**” shall mean the respective statements and undertakings made or confirmed by the respective Investor Selling Shareholder, as the case may be, in relation to itself and/or its respective portion of the Investor Offered Shares in the Offer Documents.

"**Key Managerial Personnel**" means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as amended and disclosed in the Offer Documents.

"**Book Running Lead Manager**" has the meaning attributed to such term in the preamble of this Agreement.

"**Loss**" or "**Losses**" has the meaning as attributed to such terms in Clause 17.1.

"**Management Accounts**" has the meaning as attributed to such term in Clause 5.6.

"**Materiality Policy**" means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated December 16, 2024 for identification of: (a) material outstanding litigation involving our Company, our Subsidiaries, our Promoters and our Directors; (b) Group Company(ies); and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus.

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

"**Manufacturing Facility(ies)**" means the manufacturing facility(ies)/unit(s) of the Company as identified in the Offer Documents.

"**Mutual Funds**" means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury.

"**Offer**" has the meaning attributed to such term in the recitals of this Agreement.

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

"**Offer Price**" has the meaning attributed to such term in the recitals of this Agreement.

"**Offer Related Agreements"** means this Agreement, the Engagement Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Registrar Agreement and any addendums of the same and any other agreements as may be entered into by the Company and/or the Selling Shareholders, as the case may be, to the extent applicable, in relation to the Offer.

"**Offered Shares**" has the meaning attributed to such term in the recitals of this Agreement.

"**Offer for Sale**" has the meaning attributed to such term in the recitals of this Agreement.

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

"**Pre-IPO Placement**" has the meaning attributed to such term in the recitals of this Agreement.

"**Preliminary International Wrap**" means the preliminary international wrap dated the date of, and attached to, the RHP and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto.

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

"**Price Band**" means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language of Maharashtra where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

"**Pricing Date**" means the date on which the Company through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Manager, will finalize the Offer Price.

"**Promoters**" means the promoters of the Company, namely Vipul Parekh, Kaksha Vipul Parekh, Yash Vipul Parekh and Parekh Family Trust.

"Promoter Group" means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as identified or as shall be identified in the Offer Documents.

"Promoter Selling Shareholder Statements" shall mean statements specifically made and confirmed by a Promoter Selling Shareholder in relation to itself, and its respective portion of the Offered Shares in the Offer Documents.

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

"**Public Offer Account**" has the meaning ascribed to such term in the Offer Documents.

"**Publicity Memorandum**" has the meaning ascribed to such term in Clause 9.1.

"**Qualified Institutional Buyer**" or "**QIB**" means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

"**QIB Portion**" has the meaning ascribed to such term in the Offer Documents.

"RBI" means the Reserve Bank of India.

"**Registrar**" or "**Registrar to the Offer**" means KFin Technologies Limited (formerly known as KFin Technologies Private Limited).

"**Registrar Agreement**" means registrar agreement dated December 26, 2024, executed amongst the Company, the Selling Shareholders, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

"**Regulation S**" has the meaning attributed to such term in the recitals of this Agreement.

"Restated Consolidated Financial Information" has the meaning ascribed to such term in the Offer Documents.

"**Restricted Party**" means an individual or entity (including any financial institution) that is: (i) listed on, or owned, directly or indirectly, or controlled by, or 50% or more owned, directly or indirectly, in the aggregate by an individual or entity listed on, or acting for or on behalf of one or more individuals or entities that are currently listed on any Sanctions List (as defined herein); (ii) located in, incorporated under the laws of, or owned, directly or indirectly, or controlled by, resident in a country or territory that is, or acting for or on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities).

"**RHP**" or "**Red Herring Prospectus**" means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC on or after the Pricing Date, including any addenda or corrigenda thereto

"**RoC**" or "**Registrar of Companies**" means the Registrar of Companies, Maharashtra at Mumbai.

"**Sanctions**" means the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, United Nations Security Council, and His Majesty's Treasury ("**HMT**"); or (f) any other relevant sanctions authority (collectively, the "**Sanctions Authorities**"), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto.

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

"**SBO Rules**" has the meaning attributed to such term in Clause 3.1(lvi).

"**Self-Certified Syndicate Bank(s)**" or "**SCSB(s)**" means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

"**SEBI**" means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

"SEBI ODR Circulars" has the meaning attributed to such term in Clause 13.1

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

"**Senior Management**" means senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as identified in the Offer Documents.

"**Share Escrow Agreement**" has the meaning ascribed to such term in the Offer Documents.

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

"**STT**" means the securities transaction tax.

"Subsidiary/Subsidiaries" means the subsidiaries of the Company, namely, Krystal Ingredients Private Limited and Gem Aromatics LLC.

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

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

"**Syndicate Agreement**" has the meaning ascribed to such term in the Offer Documents.

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

"**UPI Bidder**" has the meaning ascribed to such term in the Offer Documents.

"**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/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

"**UPI Mandate Request**" means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

"**UPI mechanism**" means the bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

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

"**Underwriting Agreement**" has the meaning ascribed to such term in the Offer Documents.

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

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

(i) words denoting the singular number shall include the plural and *vice versa*;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) any reference to the word "include" or "including" shall be construed without limitation;

(iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;

(v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

(vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;

(viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and

(xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

1. BOOK BUILDING AND ENGAGEMENT OF THE BOOK RUNNING LEAD MANAGER

1.1 The Offer will be managed by the Book Running Lead Manager in accordance with the responsibilities annexed to this Agreement as **Annexure B.**

1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose or create, any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Manager, or any of its Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, the Selling Shareholders or its Affiliates in connection with the Offer. For avoidance of doubt, this Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates or the Selling Shareholders. Such an agreement will be made only by the execution of the Underwriting Agreement, in the event the Company, the Selling Shareholders and the Book Running Lead Manager enter into an Underwriting Agreement, in form and substance mutually satisfactory to the Parties. In the event the Company, the Selling Shareholders and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions as mutually agreed between the Parties.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable (directly or indirectly) for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance of doubt, the Book Running Lead Manager is not responsible for the acts or omissions of the Company or any of the Selling Shareholders. Further, it is clarified that unless otherwise provided in this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and the Selling Shareholders shall not be responsible for the information, undertakings, obligations, representations, warranties, actions or omissions of the Company or of any of the other Selling Shareholders and vice-versa.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

2.1 During the term of this Agreement, the Company shall not, without the prior written approval of the Book Running Lead Manager, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, as applicable, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material in connection therewith. The Selling Shareholders shall not, without prior intimation to the Book Running Lead Manager, make any offer relating to the Offered Shares or otherwise issue or distribute any Supplemental Offer Materials, except as permitted under Applicable Law.

2.2 The Company, through its Board or a duly authorized committee thereof, consultation with the Book Running Lead Manager, decide the terms of the Offer, including the Price Band (and discounts, if any), the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Anchor Investor Portion, the Anchor Investor Bid/Offer Period, Offer Price, discount, the Bid/ Offer

Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to Qualified Institutional Buyers), and any revisions thereto.

2.3 The Basis of Allotment and allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares pursuant to the Offer shall be finalized by the Company, through its Board or a duly authorized committee thereof, in consultation with the Book Running Lead Manager, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, through its Board or a duly authorized committee thereof, in consultation with the Book Running Lead Manager, and in accordance with Applicable Law.

2.4 The Company, in consultation with the Book Running Lead Manager shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, each of the Selling Shareholders, severally and not jointly, shall extend such reasonable support, documentation and reasonable cooperation as required or requested by the Company and/or the Book Running Lead Manager (a) in relation to its Offered Shares, and (b) in relation to its disclosures required under the SEBI ICDR Regulations to facilitate the process. Further, the Company shall, through its Board or a duly authorized committee thereof, in consultation with the Book Running Lead Manager, shall designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.

2.5 The Company shall take all such steps, in consultation with the Book Running Lead Manager, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.

2.6 The Company shall, in consultation with the Book Running Lead Manager, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer. In this regard, each of the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Book Running Lead Manager in relation to its Offered Shares for timely finalisation of the Offer. Each of the Selling Shareholders, severally and not jointly, shall be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of their respective portion of Offered Shares. For the avoidance of doubt and subject to Applicable Law, a Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of such Selling Shareholder, in relation to their respective proportion of the Offered Shares, and in such event, the Company shall be responsible to pay such interest.

2.7 The Company shall register and obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the updated Draft Red Herring Prospectus with SEBI and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, in relation to redressal of investor grievances through SCORES, and set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI Mechanism, to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Law. Each of the Selling Shareholders, severally and not jointly, undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Book Running Lead Manager for the purpose of redressal of such investor grievances received in the Offer, in relation to its respective portion of the Offered Shares. In this regard, each of the Selling Shareholders shall severally and not jointly authorize the Company Secretary and Compliance

Officer of the Company and the Registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares.

2.8 Each of the Company and each of the Selling Shareholders, severally and not jointly, agree and undertake that all fees and expenses relating to the Offer shall be paid in accordance with Clause 18 of this Agreement.

The Company undertakes and agrees, and each of the Selling Shareholders (in respect of itself), severally and not jointly, acknowledges that they shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer for Sale 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 and each of the Selling Shareholders further agrees that they shall refund the money raised in the Offer together with any interest on such money, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive minimum subscription of 90% of the Fresh Issue, failing to receive listing or trading permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. In this regard, it is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder in breach of this Agreement. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law, only to the extent of its respective portion of Offered Shares.

2.9 No Selling Shareholder may withdraw its respective Offered Shares from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, without prior written intimation to the Company and the BRLM. Notwithstanding the above and anything to the contrary contained in this Agreement, (a) any withdrawal or increase or decrease in number of respective Offered Shares offered by the respective Selling Shareholders after filing of the DRHP until the filing of the RHP, which would result in a change in the aggregate size of the Offer for Sale by 50% or more, and thereby require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior consent of the Company and the BRLM, and (b) the Selling Shareholders shall not withdraw from the offer or increase or reduce their respective portions of the Offered Shares after filing of the Red Herring Prospectus with the RoC without prior consent of the Company and the BRLM.

2.10 The Company will comply with the minimum public shareholding requirements as prescribed under Rule 19(2)(b) of SCRR;

2.11 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Manager shall have the right but not an obligation to withhold submission of any of the Offer Documents or related documentation to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Manager, SEBI and/or any other Governmental Authority in relation to the Offer is not made available by the Company, the Selling Shareholders (to the extent such information relates to such Selling Shareholder or its respective Offered Shares) or any of their respective Affiliates, directors, key managerial personnel, senior management personnel, Promoters, Promoter Group, Group Companies, Subsidiaries (if any) or officers in a timely manner on request by the Book Running Lead Manager or the information already provided to the Book Running Lead Manager is untrue, inaccurate, misleading or incomplete or is made available with unreasonable delay on request by the BRLM.

2.12 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Selling Shareholders in consultation with the Book Running Lead Manager, Registrar to the Offer and the Designated Stock Exchange in accordance with SEBI ICDR Regulations. The Parties agree that in case of under-subscription in the Offer, (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed, upon (a), all the Equity Shares offered by Investor Selling Shareholder in the Offer for Sale will be Allotted; upon (b) the Equity Shares of the Promoter Selling Shareholders will be Allotted, in proportion to the number of Equity Shares offered by each of the Promoter Selling Shareholders, in a pro-rata manner; once Equity Shares have been Allotted as per (a), (b) and (c) above, such number of Equity Shares will be Allotted by the Company towards the balance Equity Share of the Fresh Issue portion.

2.13 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares will be offered and sold outside India, to institutional investors in "offshore transactions" as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

2.14 If the Company, the Selling Shareholders and the Book Running Lead Manager enter into a Cash Escrow and Sponsor Bank Agreement, such agreement shall include provisions in a form and substance satisfactory to the parties to such Cash Escrow and Sponsor Bank Agreement.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

3.1 The Company and the Promoter Selling Shareholders, jointly and severally, represent, warrant, and covenant to the Book Running Lead Manager as on the date hereof and as on the dates of each of the DRHP, RHP, Prospectus, Allotment and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

(i) the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company. The Promoter Group and the Group Companies have been accurately identified and disclosed in the Draft Red Herring Prospectus and there are no other persons or entities that are required to be disclosed as part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated December 16, 2024;

(ii) the Company and its Subsidiaries have been duly incorporated, registered and validly exist under the Applicable Law and no steps have been taken for winding up, liquidation or receivership of the Company or its Subsidiaries under Applicable Law, including the Insolvency and Bankruptcy Code, 2016, as amended and the Company and its Subsidiaries have the corporate power and authority to (a) own or lease their movable and immovable properties; (b) sue or be sued; and (c) to conduct their business (including as described in the Offer Documents). The constitutional documents of the Company and its Subsidiaries are in compliance with Applicable Law. The Company's holding of share capital in the Subsidiaries, as on the respective dates thereof, is accurately set forth in the DRHP and as shall be disclosed in the RHP and the Prospectus. All of the issued, paid-up and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up, and the Company owns the equity interest in the Subsidiaries, and free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law, including, in relation to the allotment of equity shares by such Subsidiaries, as applicable, and for the Company to own its equity interest in such Subsidiaries, have been made and that none of the Company and the Subsidiaries have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments of equity shares. The Company has no joint ventures or associate companies. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, as on the respective dates thereof, the Company does not have any other subsidiary.

(iii) The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and has complied with, and shall comply with all Applicable Law in relation to the Offer and any matter incidental thereto; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party, other than for which written consents and waivers have been obtained;

(iv) each of this Agreement and, the Engagement Letter and the Offer Related Agreements (as and when executed) has been or will be (as applicable) duly authorized, executed and delivered by the Company and is or will be (as applicable) a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into such agreements and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Engagement Letter, and the Offer Related Agreements does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company and its Subsidiaries or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, and the Offer Related Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

(v) the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorizations (including, written consents or waivers of lenders) which may be required under Applicable Law and/or constitutional documents of the Company and its Subsidiaries and/or under any Agreements and Instruments of Company and its Subsidiaries, as are required for the performance by the Company of its obligations under this Agreement, the Engagement Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;

(vi) The Company and its Subsidiaries (a) own or lease all properties, including the Manufacturing Facilities, as are necessary and material for conducting their operations as presently conducted and disclosed in the Offer Documents, (b) have good, clear, legal and marketable title to, or have valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by them (including the Manufacturing Facility) as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company and its Subsidiaries is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) except as disclosed in the Offer Documents, hold all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. None of the Company or its Subsidiaries are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company or its Subsidiaries received any notice that, nor are the Company or its Subsidiaries aware of, any use of the property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except where such breach have not resulted in Material Adverse Change;]

(vii) The Company is one of the respondents to a special leave petition dated July 11, 2022 filed against it by the State of Uttar Pradesh, Department of Finance and Revenue and others (collectively referred to as "**Petitioners**") before the Honourable Supreme Court of India (referred to as the "**SLP**") against order dated October 7, 2021 passed by the High Court of Allahabad allowing the writ petition filed by the Company, restraining the Petitioners from proceeding against the immovable property located at Khasra No. 8,9,10 & 126 Gram Gathona Ujhani, District Budaun, Uttar Pradesh ("**Budaun Factory Land**") for recovery of tax dues in accordance with Section 34 of the U.P. Trade Tax Act, 1948, and except as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Subsidiaries have not received any written communication (including facsimile/electronic email communication) from the relevant regulatory and judicial authorities, including any notice, memo, direction, summon, interlocutory or final order in relation to the SLP that adversely affects or questions the rights of the Company to the continued possession and enjoyment of the Budaun Factory Land and its operations thereon;

(viii) The Subsidiaries are in compliance with the applicable provisions of the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder. All invitations, offers, issuances and allotments of the securities of the Company and its Subsidiaries, as applicable, since incorporation have been made in compliance with Applicable Law, including Sections 23, 28, 42 and 62 of the Companies Act, including all necessary declarations, reporting and filings (including with any Governmental Authority with India), such as any approvals or filings required to be made under FEMA and the rules and regulations made thereunder, as and to the extent applicable, other provisions of the Companies Act and the FEMA and that the Company has not made any allotments or agreements to allot securities which would be considered offer for sale to the public under Section 25(2) of the Companies Act;

(ix) all of the issued and outstanding share capital of the Company, including Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid-up and confirms to the description thereof contained in the Offer Documents, and is free and clear from any Encumbrances. The Equity Shares proposed to be allotted and transferred in the Offer by the Company and the Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment. The Company has complied with Applicable Law, including provisions of the Companies Act, 2013, in respect of sub-division of face value of its securities and other alterations to its share capital since incorporation;

(x) All the Equity Shares forming part of 'promoter's contribution' (in terms of the SEBI ICDR Regulations) of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer, are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulations

14 and 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and until Allotment (i.e., the date of commencement of lock-in over such Equity Shares under the SEBI ICDR Regulations. Except as may be permitted in accordance with the SEBI ICDR Regulations, the Promoters will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment. Further there is no change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;

(xi) Except as disclosed in the Draft Red Herring Prospectus and the certificate dated December 2, 2024 issued by the practicing company secretary of the Company in connection with the Offer, (i) the Company and its Subsidiaries have made all necessary declarations, reporting and filings (both event based and periodic) with any Governmental Authority in India including the RoC, in accordance with the Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company and its Subsidiaries, and (ii) the Company and its Subsidiaries have not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares and the Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company;

(xii) the statements of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes the special tax benefits available to the Company and its shareholders and the material subsidiary of the Company, being Gem Aromatics LLC.

(xiii) the business operations of the Company and its Subsidiaries have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change;

(xiv) the restated financial statements, of the Company, together with the related annexures, schedules and notes, included in the DRHP, the RHP, the Prospectus, (i) are and will be prepared 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, as amended (the "**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; (ii) are and will be audited in accordance with generally accepted standards on auditing issued by the Institute of Chartered Accountants of India (iii) are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such restated financial statements have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. The summary and selected financial information contained in the DRHP, the RHP, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations.

(xv) the statutory auditors of the Company who have examined and certified the restated financial statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("**ICAI**").

(xvi) in accordance with the SEBI ICDR Regulations, and except as disclosed in the DRHP, the Company will not, without the prior consultation with the Book Running Lead Manager, during the period starting from the date hereof until the earlier of the, (a) date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, as applicable, and (b) termination of this Agreement, directly or indirectly (i) offer, transfer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise. Provided, however, that the foregoing shall not be applicable to:

(a) the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents; and
pre-IPO placement, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus.

(xvii) except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents;

(xviii) the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, and accurately describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company and its Subsidiaries are not engaged in any transactions with, nor has any obligations to, its entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiaries, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company and its Subsidiaries;

(xix) the Company and its Subsidiaries (to the extent applicable) maintain a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and its Subsidiaries is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company and its Subsidiaries is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company and its Subsidiaries maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and its Subsidiaries, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; (vi) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiaries, and 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; and (vii) the current system of internal accounting and financial reporting controls of the Company and its Subsidiaries has been in operation for at least 12 months during which the Company and its Subsidiaries have not experienced any material difficulties with regard to sub-clauses (i) through (vii) above. Further, since the end of the Company's last three most recent audited fiscal years and the stub period, as applicable, for which Restated Consolidated Financial Information are proposed to be included in the Offer Documents, there are no material weaknesses in the internal controls over accounting and financial reporting of the Company and its Subsidiaries and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company and its Subsidiaries;

(xx) all related party transactions entered into by the Company or its Subsidiaries during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, unless eliminated due to consolidation, and (ii) are on an arm's length basis and have been entered into by the Company or Subsidiaries, as applicable, in compliance with Applicable Laws;

(xxi) The Company has not instituted an employee stock option scheme or employee stock appreciation rights for its employees;

(xxii) except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings (including matters which are at the FIR stage even if no cognizance has been taken by any court) involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions (including all penalties and show-cause notices) taken by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, or Directors; (c) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five years, (d) outstanding tax matters involving claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters, or Directors; (e) other pending litigations involving the Company, its Subsidiaries, Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 16, 2024 (f) pending litigations involving the Group Companies which may have a material impact on the Company (g) outstanding dues to creditors of the Company on such date as disclosed in the Offer Documents, as may be applicable, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 16, 2024 and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on such date as disclosed in the Offer Documents, as may be applicable;

(xxiii) no disputes exist with any customers, lessors, principal suppliers, service providers, contractors or any of the third parties, as applicable, with whom the Company or its Subsidiaries has business agreements or arrangements which would result in a Material Adverse Change. All agreements that the Company or its Subsidiaries has entered into with its customers, lessors, principal suppliers, service providers and contractors have been validly executed and are subsisting and enforceable as of the date hereof and the Company or its Subsidiaries have not received any notice for cancellation of any material subsisting business agreements or arrangements and there has been no default in payments by the Company and its Subsidiaries, except where such defaults in payments have not resulted in a Material Adverse Change;

(xxiv) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus there is no conflict of interest between lessor of the immovable properties and the Company, its Promoter, promoter group, key managerial personnel, Directors, subsidiaries/ Group Companies and its directors. Additionally, there is no conflict of interest between suppliers of raw materials and the Company, its Promoter, promoter group, key managerial personnel, Directors, subsidiaries/ Group Companies and its directors.

(xxv) each of the Company and its Subsidiaries have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and have paid or made provision for all taxes and other governmental charges due and payable pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. All such tax returns filed by the Company Entities, are correct and complete in all respects and prepared after making due and careful enquiry and in accordance with Applicable Law. The computation of the taxable income by the Company and its Subsidiaries are in accordance with all Applicable Law. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company and its Subsidiaries, or upon any properties or assets of the Company and its Subsidiaries, except where such threatened liens or audits would not be expected to constitute a Material Adverse Change;

(xxvi) no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law;

(xxvii) no labour problem, disturbances, slow down, work stoppage, dispute with the employees of the Company or its Subsidiaries exists, or to the best knowledge of the Company, is threatened or is imminent. No disputes exist with suppliers, contractors or customers of the Company and its Subsidiaries, except where such disputes would not result in a Material Adverse Change;

(xxviii) No Director or Key Managerial Personnel or Senior Management, whose name appears as such in the DRHP, has indicated or expressed, in writing, to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the DRHP;

(xxix) except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) the Company and its Material Subsidiary possess all the necessary permits, licenses, approvals, consents and other authorizations which may be required under Applicable Law for carrying on its business and operations (collectively, "**Governmental Licenses**"); all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in a Material Adverse Change; and (ii) no notice of proceedings has been received by the Company and its Material Subsidiary relating to breach, revocation or modification of any such Governmental Licenses;

(xxx) the Company and its Subsidiaries: (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) have received and hold or have applied to obtain all valid permits, licenses or other approvals required of them under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, and (iii) are in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company and its Subsidiaries are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

(xxxi) except as disclosed in the DRHP and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company and its Subsidiaries own and possess or has the right to use all trademarks, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, "**Intellectual Property Rights**") that are material to conduct their business as now conducted and as described in the Offer Documents. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company and its Subsidiaries have not received any notice of infringement of, or conflict in relation to, any Intellectual Property Right, other than objections filed by parties as part of applications made by Company and its Subsidiaries for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, neither the Company or its Subsidiaries are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.

(xxxii) There has been no security breach or attack or other compromise of or relating to any of the Company or its Subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"). The IT Systems and Data used by the Company or its Subsidiaries in their respective businesses are validly owned/licensed by them and the same operate and perform in all material respects in accordance with their functional specifications. None of the Company or its Subsidiaries have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. (B) Each of the Company and Subsidiaries: (i) has complied and is in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent with industry standards and practices.

(xxxiii) the Company and its Subsidiaries' businesses are insured by recognized institutions against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for their business and the industry in which they operate, including, without limitation, policies covering the Manufacturing Facilities; all such insurance is in full force and effect; the Company and its Subsidiaries are in compliance with the terms of such insurance, and the Company and its Subsidiaries have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) made insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business, in the case of each of (i), (ii) and (iii) except as would not, whether individually or in aggregate, result in a Material Adverse Change. Except as disclosed in the DRHP and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no material claims made by the Company and its Subsidiaries under the insurance policy or instrument which are pending and the Company and its Subsidiaries have not been denied any insurance coverage which they have sought or applied for;

(xxxiv) the Company and its Subsidiaries are not (a) in violation, and no event has occurred which would with the passing of time constitute a default, of their memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company and its Subsidiaries, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"). except with respect to (b) above, as would not result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company or its Subsidiaries (i) for such default or violation of, except with respect to (b) above, as would not result in a Material Adverse Change (ii) sought acceleration of repayment or declaring an event of default or seeking enforcement of any security interest with respect to any Agreements or Instruments;

(xxxv) except for (i) the Fresh Issue and (ii) the Pre-IPO placement as disclosed in the Draft Red Herring Prospectus, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;

(xxxvi) there are no existing partly paid-up Equity Shares or shares with differential voting rights, and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and there are no obligations of the Company to issue Equity Shares or other share capital of the Company. The Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;

(xxxvii) Except as disclosed in the Offer Documents (i) none of the Company, its Directors, its Subsidiaries, the Promoters and members of the Promoter Group, have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors and/or the members of the Promoters and/or Promoter Group of the Company have been identified as 'fugitive economic offenders' or 'fraudulent borrower', as defined in SEBI ICDR Regulations, by the RBI or any other Governmental Authority ;

(xxxviii) none of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, except as disclosed in the Offer Documents, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiaries, Promoters and Directors, and there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;

(xxxix) None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Each Director has a single, valid and subsisting director identification number;

(xl) none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, Circular dated February 6, 2024 with reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 and SEBI Master Circular dated November 11, 2024 with reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 are satisfied or met in connection with the Offer;

(xli) Except as disclosed in the Offer Documents, the Company has not sought or been granted any exemption from compliance with the securities laws by the SEBI, in connection with the Offer.

(xlii) (a) neither the Company nor its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company and its Subsidiaries have been declared to be a vanishing company;

(xliii) none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges in India. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;

(xliv) the Promoters have not disassociated from any entity in the last three years, except as disclosed in the Offer Documents;

(xlv) the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints, in accordance with the SEBI ICDR Regulations and SEBI Listing Regulations;

(xlvi) the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with such requirements until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges;

(xlvii) the Company along with the Registrar to the Offer, has entered into tripartite agreements dated August 18, 2021 and March 29, 2019, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited, respectively, for the dematerialization of the outstanding Equity Shares, and all Equity Shares issued by the Company pursuant to the Fresh Issue shall be in dematerialized form;

(xlviii) there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

(xlix) the Company has obtained written consent or approval, where required, for the use of information procured from third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information. The industry and related information contained in the DRHP, and as will be included in the RHP and the Prospectus, is and will be derived from the report titled "*Independent Market Report for Gem Aromatics*' dated December 26, 2024 prepared by Frost and Sullivan (India) Private Limited (such report, the "**Industry Report**"), which has been commissioned and paid for by the Company for an agreed fee for the purposes of confirming its understanding of the industry it operates exclusively in connection with the Offer. The Industry Report adequately describes, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates;

(l) all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;

(li) the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;

(lii) each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law or as may be deemed necessary or advisable in this regard by the Book Running Lead Manager. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

(liii) if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Book Running Lead Manager, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Manager and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

(liv) Except for fees or commission for services rendered in relation to the Offer, neither the Company nor by any person acting on their behalf including any of its Directors, Subsidiaries, Key Managerial Personnel, Senior Management, Promoters, members of Promoter Group, Group Companies shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;

(lv) the Book Running Lead Manager is authorized to circulate the Red Herring Prospectus to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

(lvi) the Company, the Promoters and the member of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;

(lvii) except as stated in the DRHP, since September 30, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company and its Subsidiaries, (ii) developments that would materially and adversely affect the trading and profitability of the Company and its Subsidiaries, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company and its Subsidiaries that are material with respect to the Company and its Subsidiaries, taken on a whole, (iv) Material Adverse Change, (v) dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, and (vi) letter of intent or memorandum of understanding (or announced an intention to do so), other than those incurred in the ordinary course of business, that are material with respect to the Company and its Subsidiaries;

(lviii) except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries or entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or in respect of indebtedness of third parties, and other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the period ended September 30, 2024 as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus. The Company and its Subsidiaries are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company;

(lix) all non GAAP financial measures, key performance indicators (**"KPIs"**) and other operational data matrix, disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus are (i) in accordance with Applicable Law including provisions of the SEBI ICDR Regulations; (ii) approved by the audit committee of the Company vide resolution dated December 28, 2024; (iii) verified and audited by a peer reviewed chartered accountant; and (iv) true, correct and adequate in all material aspects to enable investors to make a well informed decision as to the investment in the Offer and there are no other KPIs related to the business of the Company (on a consolidated basis) which: (i) have been used by the Company to evaluate its business; (ii) may have a bearing for arriving at the basis for Offer Price in relation to the Offer; or (iii) have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the DRHP. The Company further undertakes that the Company shall continue to disclose each such KPI after the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with provisions of the ICDR Regulations;

(lx) except as disclosed in the Offer Documents, the Company and its Subsidiaries (i) do not have any material lending or other relationship with any bank or lending affiliate of the Book Running Lead Manager and (ii) do not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of the Book Running Lead Manager;

(lxi) the Company shall upload on its website, the standalone audited financial statements of the Company and the Material Subsidiary for Fiscals 2024, 2023, and 2022 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company and Subsidiaries (if material in accordance with the requirements of the SEBI ICDR Regulations) for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;

(lxii) since September 30, 2024, the Company and the Subsidiaries have not, other than in the ordinary course of business or as disclosed in the DRHP: (i) entered into or assumed or agreed to enter into or assume any material contract, or (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation;

(lxiii) all material contracts and documents required to be disclosed in connection with the Offer shall be included in the Offer Documents, as applicable, and the Company shall upload on its website the material contracts and documents for inspection as disclosed in the Offer Documents and as required under the SEBI ICDR Regulations;

(lxiv) the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Offer after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;

(lxv) In accordance with SEBI ICDR Regulations, all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be reported to the Book Running Lead Manager immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;

(lxvi) until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Subsidiaries, Promoters, Promoter Group, Group Companies and its Directors shall not and the Company shall take reasonable efforts to ensure that its other Affiliates should not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Manager (which approval shall not be unreasonable withheld), other than legal proceedings initiated against the Book Running Lead Manager in relation to a breach of this Agreement, or the Engagement Letter, or the Offer. The Company, its Subsidiaries, Promoters, Promoter Group, Group Companies and its Directors, shall, and shall take reasonable efforts to cause its other Affiliates to, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Book Running Lead Manager in writing, without undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause shall not cover legal proceedings initiated by the Company, its Affiliates, and Directors in the ordinary course of business which does not have a bearing on the Offer;

(lxvii) the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares to persons outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S;

(lxviii) The Company is a "foreign issuer" (as defined in Regulation S) and it reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; (b) in connection with the Offer, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Manager or any of its Affiliates, as to which no representation or warranty is given) has engaged or will engage in any "directed selling efforts" as defined in Regulation S; and (c) in connection with the Offer, it, its Affiliates and any person acting on their behalf (other than the Book Running Lead Manager or any of its Affiliates, as to which no representation or warranty is given) have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;

(lxix) none of the Company or any of its Affiliates, Directors, officers, employees, or to the Company's knowledge, the Company's agents, representatives or any persons acting on any of their behalf:

(a) is, or is owned or controlled by or 50% or more owned, directly or indirectly, in the aggregate by or is acting for or on behalf of, a Restricted Party;

(b) is 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 or any other Sanctions;

(c) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

(d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

(lxx) the Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any Subsidiaries, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is, or whose government is, the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other 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. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates and by Directors, officers, employees, agents, representatives and persons acting on any of their behalf;

(lxxi) the Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use any Restricted Party, including any financial institution that is subject to Sanctions or otherwise identified on any Sanctions List, including without limitation the CAPTA List, or accounts maintained at any Restricted Party, to process any payment associated with this Agreement;

(lxxii) the Company shall notify the Book Running Lead Manager immediately if (i) it, any of its officers, Directors, employees, agents, representatives, or any persons acting on any of their behalf, become targeted by any Sanctions, (ii) if the Company becomes owned or controlled, or acts at the direction of persons targeted by applicable Sanctions, (iii) if the Company becomes the subject of an investigation of any sanctions enforcement action by relevant authorities; or (iv) if the Company suspects that it has committed or commits a violation of any Sanctions or otherwise engages in activity for which it could become subject to Sanctions;

(lxxiii) neither the Company, nor its Affiliates, Directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that, directly or indirectly, has resulted or could result in a violation or sanction for violation by such persons Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) 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 Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

(lxxiv) the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;

(lxxv) the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Final Offering

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

(lxxvi) the Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as disclosed in the Offer Documents. The Company shall have promptly uploaded the DRHP, RHP and Prospectus along with all amendments and supplemental information thereto, as the case may be, on the Company's website with appropriate disclaimers as may be agreed among the Parties;

(lxxvii) there have been no instances in the past of issuance of equity shares by the Company, the Promoter, members of the Promoter Group and the Group Companies, to more than 49 investors or such higher number of investors as prescribed, in violation of (a) the relevant sections of the Companies Act, 2013, including Section 42 and the rules notified thereunder, each as amended, (b) the SEBI ICDR Regulations or (c) the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.;

(lxxviii) The Company undertakes that it has sent relevant communications ("**OFS Letters**") to all its existing shareholders informing them about the Offer and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Promoter Selling Shareholder, no other shareholder have informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters.

(lxxix) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, the Company has no agreements/ arrangements and clauses / covenants which are material and which need to disclosed or non-disclosure of which may have a bearing on making an investment decision in the Offer.

(lxxx) With respect to each of the Manufacturing Facilities, the Company and its Subsidiaries, as applicable, are in compliance with the permissible/approved production capacities in terms of the respective environmental clearances/approvals, as amended and no declarations/submissions/representations have been filed/submitted by any of the promoters, directors, officers, employees, power of attorney holders or any other authorized representatives of the Company and its Subsidiaries informing the relevant environmental authorities of any breach in relation to the permissible/approved production capacities in terms of the said environmental clearances/approvals. Further, no environmental inspections/audits have been conducted on the Company and its Subsidiaries that have resulted in any adverse recordings/findings/penalties against the Company and its Subsidiaries or any of their promoters, directors and officers in relation to violation of permissible/approved production capacities at the relevant Manufacturing Facilities.

3.2 The Company shall comply with the SEBI Master Circular dated November 11, 2024, with reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154.

3.3 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the (i) Company on its behalf, and on behalf of the Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Companies have been made after due consideration and inquiry and that the Book Running Lead Manager may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.3.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS

4.1 Each of the Selling Shareholders, severally and not jointly, represent, warrant and undertakes to the Book Running Lead Manager on the date hereof and as on the dates of each of the DRHP, RHP, Prospectus and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in respect to themselves and their respective portion of the Offered Shares, that:

(i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, and transfer the Offered Shares and such Offered Shares are acquired and held by them in compliance with Applicable Law;

(ii) they are the legal and beneficial holders of, and have a clear legal and marketable title to, the Offered Shares, which are held in full compliance with Applicable Law, including the SBO Rules;

(iii) the Offered Shares: (a) are duly authorized, validly issued, fully paid-up and non-assessable; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account prior to filing of RHP with RoC in accordance with the Share Escrow Agreement and Applicable Law; (d) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred, free and clear of Encumbrances, to the Allottees in the Offer without any demurral or delay on Allotment in accordance with the Share Escrow Agreement, and in accordance with the instructions of the Registrar to the Offer; and (e) are held in dematerialized form;

(iv) all authorizations, approvals and consents (including from any Governmental Authority and any other person) required to be taken by them for such ownership have been obtained by them under any agreement or Applicable Law (including the FEMA), and all compliances under such agreements or Applicable Law have been satisfied by them (to the extent required to be satisfied by them) for or in relation to Selling Shareholder's ownership in the Company;

(v) The Offered Shares and other securities in the Company were acquired and held in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law (including the FEMA), and all compliances under such agreements or Applicable Law have been satisfied for or in relation to Selling Shareholder's ownership in the Company

(vi) they have consented to the inclusion of the Offered Shares as a part of the Offer for Sale in the Offer pursuant to consent letters as specified in the **Annexure A**;

(vii) they have authorized the BRLM to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to their respective portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of this Agreement, and any other Offer related documents executed by them in relation to the Offer;

(viii) they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;

(ix) they shall, in relation to offer and sale of the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to them;

(x) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise, which will prevent them from offering and selling the Offered Shares in the Offer or prevent the completion of the Offer;

(xi) they were not or are not a promoter, director or person in Control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority;

(xii) they have not been identified as "wilful defaulters" "fugitive economic offenders" or fraudulent borrower" as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;

(xiii) The Selling Shareholder has further consented to its entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.

(xiv) they have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;

(xv) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly and the Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the ICDR Regulations;

(xvi) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoters to the Company, which shall in turn inform the Stock Exchanges;

(xvii) this Agreement and the Engagement Letter have been duly authorized, executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable against them in accordance with its terms, and the execution and delivery by Selling Shareholders of and performance by the Selling Shareholders of their obligations under this Agreement and the Engagement Letter, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject and shall not result in the imposition of any Encumbrance on the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement and the Engagement Letter or to sell the Offered Shares pursuant to the Offer;

(xviii) they have obtained and/or applied for all the necessary approvals and consents (that may be required under Applicable Law or contractual arrangements by which they may be bound in relation to ownership and transfer of the Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer;

(xix) they have been, at all times, in compliance with all applicable financial record keeping and reporting requirements, including under applicable 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 them with respect to such laws is pending or threatened;

(xx) none of the Equity Shares held by them, including the Offered Shares, shall be offered or transferred or encumbered (other than through the Offer) from the date of the Draft Red Herring Prospectus until the date that the Equity Shares are listed or until the Bid monies are refunded on account of, *inter alia*, non-listing and/or under-subscription, without a prior written approval of the Book Running Lead Manager;

(xxi) they have not entered, and will not enter, into any contractual arrangement with respect to the distribution of their Offered Shares other than this Agreement;

(xxii) the statements made by them in relation to themselves and their respective portion of the Offered Shares, are (i) true, fair, correct, accurate, adequate not misleading and without omission of any matter that is likely to mislead; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;

(xxiii) It is not in possession of any material information with respect to any of the Company, its Subsidiaries and Affiliates, the Directors, the Promoters or the Promoter Group that has not been or will not be disclosed to prospective investors in the Offer Documents, and the decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Subsidiaries and Affiliates, the Directors, the Promoters or the Promoter Group which is not set forth in, or which will not be set forth in, the Offer Documents and they are not aware of any material fact or information that has not been, or will not be, disclosed to potential investors in the Offer, which may have an impact on the investment decision of an investor, or would result in what has been disclosed to such potential investors in relation to the Offer being misleading, or that has impacted their ability to sell the Offered Shares in the Offer, and the sale of the Offered Shares by them in the Offer is not prompted by any information concerning the Company or its Subsidiaries, which will not be set forth in the Offer Documents;

(xxiv) they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;

(xxv) except for fees or commission for services rendered in relation to the Offer, neither they nor their Affiliates undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;

(xxvi) neither the Selling Shareholders nor any person Controlled by them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;

(xxvii) neither the Selling Shareholders nor any of their Affiliates, nor any person acting on their behalf (other than the Book Running Lead Manager or any of its Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Selling Shareholders, their

Affiliates and any person acting on their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;

(xxviii) none of the Selling Shareholders nor any of their Affiliates, or to the Selling Shareholders' knowledge, its agents, representatives or any persons acting on their behalf:

(a) is, or is owned or controlled by, or 50% or more owned, directly or indirectly, in the aggregate or is acting on behalf of, a Restricted Party;

(b) is 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 or any other Sanctions;

(c) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

(d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority;

(xxix) the Selling Shareholders shall not, and shall not permit or authorize any of its Affiliates, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions, or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf;

(xxx) neither the Selling Shareholders nor any of their Affiliates, nor, to the Selling Shareholders' knowledge, any employee, agent or representative of the Company or any of their Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Selling Shareholders and their

Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

(xxxi) the operations of the Selling Shareholders, and to the best of the Selling Shareholders' knowledge, its Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, or any Governmental Authority or body or any arbitrator involving the Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholders, threatened. The Selling Shareholders and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.

4.2 The Selling Shareholders hereby undertakes to the Book Running Lead Manager that:

(i) they agree to retain an amount equivalent to securities transaction tax ("**STT**") in the Public Offer Account and authorize the Book Running Lead Manager to instruct the bank where Public Offer Account is maintained to remit such amounts at the instruction of the Book Running Lead Manager for payment of STT. They agree that suitable provisions in this regard would be included in the Cash Escrow and Sponsor Bank Agreement;

(ii) they will not, without the prior consultation with the Book Running Lead Manager, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of Offered Shares by them pursuant to the Offer;

(iii) they accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them and the consequences, if any, by making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Book Running Lead Manager shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by them. The Selling Shareholder expressly affirms that the Book Running Lead Manager or its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, without independent verification and notwithstanding any limitation on liability and shall not be liable in any manner for the foregoing;

(iv) to extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable), provided that in case of a request for information from any Governmental Authority in relation to themselves or their respective portion of the Offered Shares, they shall arrange to extend such facilities immediately upon request of the BRLM;

(v) they shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer as per the Share Escrow Agreement at least two working days prior to the date of filing of the RHP with the RoC;

(vi) to sign the Offer Documents and all certificates and undertakings required to be provided by the Selling Shareholder in connection with the Offer. Such signatures will be construed to mean that the Selling Shareholders agrees that each of the Offer Documents give a fair, true and accurate description relating to itself and its Offered Shares, and does not include, with regard to itself and its Offered Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading Further, the BRLM shall be entitled to assume, without independent verification, that each of the Offer Documents has been validly executed and each signatory is duly authorized by it and to execute and deliver each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, and that it is bound by such signatures and authentication;;

(vii) from the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Manager, except for legal proceedings initiated by them where they seek to arraign the BRLM as co-plaintiffs, which may only be initiated after prior written consent of the BRLM), with, and after approval from, the Book Running Lead Manager. The Selling Shareholders, upon becoming aware, shall keep the Company and Book Running Lead Manager immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;

(viii) during the term of this Agreement, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from, the Book Running Lead Managers, which approval shall not be unreasonably withheld other than legal proceedings initiated against any of the Book Running Lead Managers in relation to a breach of this Agreement, or the Engagement Letter, or the Offer. The Selling Shareholders, upon becoming aware, shall keep the Company and Book Running Lead Managers informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Clause shall not cover legal proceedings initiated in the ordinary course of business which does not have a bearing on the Offer.

4.3 The Selling Shareholders agrees that all representations, warranties, and undertakings made by them in this Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the Book Running Lead Manager is entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.

4.4 The Selling Shareholders represents and warrants to the Book Running Lead Manager that except for this Agreement, the Engagement Letter, and any underwriting, escrow or syndicate agreement that may be entered into among, *inter-alia*, the Company, the Selling Shareholders and the Book Running Lead Manager, there are no contracts, agreements or understandings between Selling Shareholders and any person for a brokerage commission, finder’s fee or other like payment in connection with the Offer.

4.5 **Investor Selling Shareholder**

The Investor Selling Shareholder hereby, represents and warrants (as applicable) to the BRLM as of the date hereof, and as on the date of the RHP, the Prospectus, Allotment, Bid Offer Opening Date, Bid Offer Closing Date and commencement of trading Equity Shares that:

(a) it has been duly incorporated, registered and is validly existing under Applicable Law of the jurisdiction of its incorporation or constitution and no steps have been taken for its winding up, liquidation or receivership under Applicable Law of such jurisdiction and it has the corporate power and authority to sell its respective portion of the Offered Shares in the Offer for Sale;

(b) it has not been declared as "*willful defaulter*" or a "*fraudulent borrower*" as defined in the SEBI ICDR Regulations; and there has been no violation of securities laws committed by it in the past or no such proceeding are pending against it;

(c) Investor Offered Shares have been subscribed/ acquired and held by it in compliance with Applicable Laws including, but not limited to the Foreign Exchange Management Act, 1999, and rules and regulations thereunder, each as amended. Further, the sale of Offered Shares do not require any approval or consent and is not breach of any agreement, Applicable Laws and the constitutional documents of the Investor Selling Shareholder;

(d) Investor Offered Shares have been held for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

(e) it has obtained and shall obtain, if applicable, all necessary approvals and consents (including by way of a consent letter/resolution as detailed in *Annexure A*) which may be required under the Applicable Law of the jurisdiction of its incorporation or constitution and/or under its constitutional documents and contractual arrangements by which it may be bound, in relation to the Offer for Sale and the transfer of its respective portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and shall comply with all terms and conditions as may be mentioned therein, and the performance of its obligations under this Agreement and the Engagement Letter, shall not conflict with, result in a breach or violation of any provision of the Applicable Law of the jurisdiction of its incorporation or constitution or under its constitutional documents;

(f) it has not prohibited from accessing the capital markets or debarred/restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, or has any such proceedings currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer;

(g) the Investor Offered Shares shall be in dematerialized form at the time of transfer; and are fully paid-up and have been validly issued under the Applicable Law;

(h) it is the legal and beneficial holder of and holds clear and marketable title to its respective portion of the Offered Shares that are free and clear of any Encumbrance and shall be transferred to the Allottees in Offer, free and clear of Encumbrances;

(i) each of this Agreement and the Engagement Letter has been or shall be duly authorized, executed and delivered by it and is or shall be, a valid and legally binding instrument, enforceable against it in accordance with its terms, the execution and delivery by it of and performance by it of its obligations under this Agreement and the Engagement Letter will not (i) contravene any provision of its constitutional documents, or (ii) contravene any Applicable Law; or (iii) or any agreement or other instrument binding on it ;

(a) the Investor Selling Shareholder Statements are (i) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and ii) adequate to enable prospective investors to make a well informed decision in relation to Investor Selling Shareholder Statements in accordance with Applicable Law;

(j) it is compliance with the SBO Rules with respect to its shareholding in the Company, to the extent notified and applicable to it;

(k) it shall, in relation to its Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.

(l) from the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Manager, except for legal proceedings initiated by them where it seeks to arraign the BRLM as co-plaintiffs, which may only be initiated after prior written consent of the BRLM), with, and after approval from, the Book Running Lead Manager. The Investor Selling Shareholder, upon becoming aware, shall keep the Company and Book Running Lead Manager immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

(m) it has authorized the Company to take all actions as may be necessary under Applicable Laws in respect of the Offer of its Offered Shares for, and on, their behalf in accordance with Section 28 of the Companies Act, 2013, as amended;

(n) it shall not resort to any legal proceedings in respect of any matter having an impact on the Offer, except after providing reasonable notice in writing to the BRLM. However, the foregoing shall not be applicable in case of any legal proceedings initiated against the BRLM for breach of this Agreement or the Engagement Letter;

(o) it undertakes that other than pursuant to the Offer for Sale and from the date of filing of the Red Herring Prospectus with the RoC, until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement, it shall not, without the prior written consent of the BRLM, sell, transfer, pledge or offer, its respective portion of the Offered Shares, nor shall it publicly announce any intention to enter into any such transaction described above.

(p) it has not taken nor will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares;

(q) it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making a Bid in the Offer, except for fees and commission for services in relation to the Offer;

(r) neither the Investor Selling Shareholder nor its directors, officers or employees, nor to the best of its knowledge, its Affiliates, or is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any person acting in official capacity for or on behalf of the foregoing, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the anti-bribery and anti-corruption laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder, and to the best of its knowledge, its Affiliates have conducted their businesses in compliance with applicable anti-bribery and anti-corruption laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws;

(s) its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or, to its best knowledge, its Affiliates with respect to the Anti-Money Laundering Laws is currently pending or, to its knowledge, threatened. It, and to the best of its knowledge, and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws;

(t) neither the Investor Selling Shareholder, nor its directors, officers or employees nor, to the best of its knowledge, any of its Affiliates;

(i) are owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

(ii) are 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 or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);

(iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories;

(iv) have received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

(u) neither the Investor Selling Shareholder, nor its authorized representatives or Affiliates, shall, and shall not permit any other person to, directly or indirectly use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf;

(v) none of itself, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D 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 or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act; and

(w) None of itself, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) it and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S.

4.6 The Investor Selling Shareholder undertakes to the BRLM that:

(a) it shall deposit its respective portion of the Investor Offered Shares in an escrow demat account (opened in relation to the Offer) with a depository participant, operated by the Registrar prior to the date of the RHP in accordance with the share escrow agreement;

(b) it shall provide all agreements, declarations, certificates and undertakings required in connection with the Offer through its authorized signatories;

(c) it shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the Applicable Law;

(d) it shall disclose and furnish to the BRLM all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Offered Shares or our ability to offer the Offered Shares in the Offer

Until commencement of trading of the Equity Shares on the Stock Exchanges, the Investor Selling Shareholder shall promptly notify the BRLM (i) if any representation or warranty provided under this Agreement or any Investor Selling Shareholder Statements in the DRHP or in the Investor Selling Shareholder Documents is, or maybe inaccurate, untrue, incomplete, or misleading; (2) of any material developments in the information provided by it under this Agreement or the DRHP which would make any statement made by the Investor Selling Shareholder or any statement made in respect of its respective portion of the Investor Offered Shares, in the DRHP not true or correct.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

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

(i) promptly disclose and furnish, and shall cause the Directors, Promoters, Promoter Group, Group Companies, Subsidiaries, Key Managerial Personnel, Senior Management, of the Company to disclose and furnish and promptly notify and update to the Book Running Lead Manager, and at the request of the Book Running Lead Manager, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, inter alia, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company and the Subsidiaries, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company); (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares, including the Offered Shares;

(ii) in order for the Book Running Lead Manager to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information, documents and back-ups concerning the Company's business and affairs or otherwise to the Book Running Lead Manager (whether prior to or after the Bid/ Offer Closing Date) and their Indian legal counsel which the Book Running Lead Manager or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, quasi-judicial, statutory, administrative, judicial or regulatory authority) to conduct due diligence, verify the information and statements in the Offer Document, and for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall also furnish to the Book Running Lead Manager such further opinions, certificates, letters and documents and on such dates as the Book Running Lead Manager reasonably request in relation to the Offer. The Company shall furnish to the Book Running Lead Manager, in form and substance satisfactory to them, filing opinions on the date of each of the Offer Documents, and customary opinions and certifications of its legal counsels on the Date of Allotment;

(iii) promptly notify and update the Book Running Lead Manager of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect;

(iv) promptly notify and provide any requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

5.2 The Company shall, and shall cause the Directors, Subsidiaries, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management, of the Company and consultants, employees, representatives, agents, experts and auditors of the Company to:

(i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Manager or as required under the SEBI ICDR Regulations), (b) review the correct and/or adequacy of the statement made in the Offer Documents, (c) prepare, investigate or defend in any action, claim, suit or proceeding, (d) aid in the collection of supporting documents during SEBI inspections and shall extend full cooperation to the BRLM in connection with the foregoing;

(ii) provide, promptly upon the request of the Book Running Lead Manager and their legal counsel, any documentation, information, opinions or certification, as may be required for the provision of their services in relation to the Offer, for compliance by the Book Running Lead Manager with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Book Running Lead Manager and on such dates as the Book Running Lead Manager shall request. The Book Running Lead Manager and legal counsel to the Company and Book Running Lead Manager may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

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

5.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of the Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Companies and their respective officials, or representatives making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Book Running Lead Manager and its Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents and the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.

5.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the Book Running Lead Manager to review all necessary information and statements in the Offer Documents.

5.6 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the

Book Running Lead Manager with specified line items from the unaudited financial statements prepared by the management ("**Management Accounts**") for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, in a form and manner as may be agreed between Parties; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the DRHP/ RHP.

5.7 The Company shall keep the Book Running Lead Manager informed on an prompt basis, until the earlier of the (a) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) the termination of this Agreement, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.

5.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication, without any independent verification by or liability of the BRLM.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

6.1 The Selling Shareholders hereby undertake and declare that they shall disclose and furnish to the Book Running Lead Manager, all reports, certificates, documents or information about or in relation to them and the Offered Shares, including any 'know your customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Book Running Lead Manager to file the due diligence certificate and post-Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority prior to or after the Offer.

6.2 The Selling Shareholders undertake and declare that they shall disclose and furnish to the Book Running Lead Manager all information relating to pending, threatened or potential litigation, arbitration, complaint or notice to the Selling Shareholders, or any other person or entity is Controlled by or is under common Control of the Promoter Selling Shareholders, is a party, that may affect their Offered Shares or the Selling Shareholders' rights or obligations under the Offer.

6.3 The Selling Shareholders undertake to provide in the Offer Documents, such statements about or in relation to themself and their Offered Shares as may be required under Applicable Law.

6.4 The Selling Shareholders agree to update and inform promptly, the Company and the Book Running Lead Manager of any material change in the information provided by them under this Clause 6, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.

6.5 The Selling Shareholders agree to, for the period up to and including, the closing of the Offer: (i) immediately notify the Book Running Lead Manager upon discovery that any information provided by the Selling Shareholders or in relation to the Selling Shareholders or their respective portion of Offered Shares, in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the Book Running Lead Manager of any Material Adverse Change; and (iii) keep the Book Running Lead Manager informed of any pledge or any other encumbrance of shares by the Selling Shareholders; (iv) immediately notify the Book Running Lead Manager of any developments in relation to any other information provided by the Selling Shareholders including if the information has been improperly provided or that their provision or use by the

Book Running Lead Manager or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon Book Running Lead Manager's request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.

6.6 The Selling Shareholders authorise the Book Running Lead Manager to issue and circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

6.7 The Selling Shareholders acknowledge that the payment of securities transaction tax in relation to their respective portion of Offered Shares which are sold pursuant to the Offer is their obligation, and any deposit of such tax by the Book Running Lead Manager is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Manager shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, they undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Book Running Lead Manager relating to payment of securities transaction tax in relation to the Offer, they shall furnish all necessary reports, documents, papers or information as may be required by the Book Running Lead Manager from the relevant Selling Shareholder, to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory or any Governmental Authority.

6.8 The Selling Shareholders undertake to provide the requisite information in relation to themselves and their respective Offered Shares to the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to itself and its Offered Shares as may be required under Applicable Law or as may be deemed necessary by the Book Running Lead Manager, on an immediate basis.

6.9 The Selling Shareholders accept full responsibility for consequences of themselves or any other person or entity which is Controlled by or is under common Control with them making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to themselves and their Offered Shares, which may have a bearing on the Offer. The Book Running Lead Manager shall have the right but not the obligation to withhold submission of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested is not made available by the Selling Shareholder, or any of its Affiliates, as the case may be or the information already provided to the Book Running Lead Manager is untrue, inaccurate, misleading or incomplete or is made available with unreasonable delay on request by the BRLM.

6.10 The Selling Shareholders undertake to assist the Company and the Book Running Lead Manager in expeditiously and satisfactorily attending to any complaints received in respect of their Offered Shares.

6.11 The Selling Shareholders undertake to extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Offer with themselves and their Affiliates, advisors and legal counsel (as applicable), provided that in case of a request for information from any Governmental Authority in relation to themselves or their respective portion of the Offered Shares, they shall arrange to extend such facilities immediately upon request of the BRLM.

6.12 The Selling Shareholders undertake to furnish to the Book Running Lead Manager, customary and other opinions and certifications of its (a) legal counsel as to Indian law and (b) where applicable, legal counsel in the jurisdiction of incorporation, in form and substance satisfactory to the Book Running Lead Manager, on the date of transfer of the Equity Shares in the Offer and as on the date of Allotment.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

7.1 The Company, Subsidiaries, Selling Shareholders, Directors, Promoters shall and the Company and the Selling Shareholders shall make best efforts to cause their respective Affiliates to extend all cooperation, assistance and such facilities as may be reasonably requested by the Book Running Lead Manager to enable representatives of the Book Running Lead Manager and their counsel to visit the offices and assets of the Company, Selling Shareholders and their respective Affiliates or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer, including those relating to such information or documents that relate to any pending or threatened legal action, or to conduct a due diligence of the Company, Selling Shareholders, their respective Affiliates, Directors, and any other relevant entities in relation to the Offer, including those related to legal cases; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer,; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, the Escrow Collection Banks, printers, bankers, brokers and syndicate members. The Selling Shareholders shall extend all reasonable cooperation and assistance to the Book Running Lead Manager and their representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to themselves, and their respective Offered Shares.

7.2 If, in the sole opinion of the Book Running Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall, upon such request and without undue delay, hire and permit access to such independent agency or person to all relevant records, documents and other information. The Company and the Selling Shareholders (to the extent that such Selling Shareholder is a party to the agreement), severally and not jointly, shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Manager, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 18. Provided that if the Book Running Lead Manager is required to pay such persons in accordance with Applicable Law, the Company and the Selling Shareholder (to the extent of its respective offered shares) shall promptly reimburse the Book Running Lead Manager, in full, along with applicable taxes, for payment of any fees and expenses to such persons.

7.3 The Company agrees that the Book Running Lead Manager and their legal counsel shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group, Group Company, Senior Management, the Selling Shareholders and external advisors of the Company in connection with matters related to the Offer.

7.4 Each Selling Shareholder declares that all the documents or information provided by such Selling Shareholder to the Book Running Lead Manager, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by themselves or their respective Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer 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.

8. APPOINTMENT OF INTERMEDIARIES

8.1 Subject to Applicable Law, the Company, through its Board or a duly authorized committee thereof and the Selling Shareholders (where applicable) shall, in consultation with the Book Running Lead Manager, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers and collecting depository participants) or other persons including the Registrar to the Offer, monitoring agency, Bankers to the Offer, advisors, industry experts, chartered engineer, independent chartered accountant, Syndicate members, advertising agencies and printers in connection to the Offer.

8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall, severally and not jointly, in consultation with the Book Running Lead Manager, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the Book Running Lead Manager, if requested.

8.3 The Company and the Selling Shareholders shall, severally and not jointly, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, Bankers to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the Book Running Lead Manager and shall include a provision to that effect in the respective agreements with such intermediaries.

8.4 The Company and the Selling Shareholders, severally and not jointly, agrees that the Book Running Lead Manager and its Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary appointed in respect of the Offer and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of their duties and obligations; provided, however, that the Book Running Lead Manager shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement. Any such intermediary shall be fully and solely responsible for the performance of its duties and obligations.

8.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents, or as may be otherwise mutually agreed between the Company and the Book Running Lead Manager.

8.6 The Book Running Lead Manager shall be the exclusive book running lead manager in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer or sale of any shares by the Company or any of the Selling Shareholders without the prior written consent of the Book Running Lead Manager. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Book Running Lead Manager and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders or their respective Affiliates. In the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter. During the term of this Agreement, the Selling Shareholder agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with or engage any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares without prior consultation with the BRLM.

9. PUBLICITY FOR THE OFFER

9.1 The Company and each of the Selling Shareholders, severally and not jointly, agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated September 25, 2024 circulated by the legal counsel ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, (iii) that they shall also ensure that any advertisements, press releases, publicity material or other communications comply with, Applicable Law; and (iv) shall ensure that their Affiliates, directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.

9.2 The Company, the Selling Shareholders, and their respective affiliates shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Book Running Lead Manager in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer which consent shall not be unreasonably withheld, and shall make available to the Book Running Lead Manager copies of all such Offer related material in advance.

9.3 Subject to Applicable Law and the Publicity Memorandum, the Book Running Lead Manager may, at its own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholder's respective name(s) and logo(s), as applicable, in this regard. The Book Running Lead Manager agrees that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.3.

9.4 The Company has entered into an agreement with a press/advertising agency, in a form satisfactory to the Book Running Lead Manager, to monitor news reports, for the period between the date of filing the DRHP and the Bid/Offer Closing Date, appearing in the newspapers where the statutory advertisements are published and print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Selling Shareholder, or as may be agreed upon under such agreement.

9.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.4 above shall provide a certificate to the Book Running Lead Manager in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.4 above and as may be agreed upon under such agreement.

9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Manager to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX (11) of the SEBI ICDR Regulations.

9.7 The Company and the Selling Shareholders shall comply with the SEBI Master Circular dated November 11, 2024, with reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 (to the extent that such circular pertains to audiovisual presentation of disclosures made in Offer Documents).

9.8 The Company accepts full responsibility for the content of each of its advertisements, any announcements or any information contained in any publicity related document concerning to the Offer. The Book Running Lead Manager reserves the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the sole discretion of the Book Running Lead Manager, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.

9.9 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the Book Running Lead Manager shall have the right to request the immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications. Further the Company on request of BRLM without any undue delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, such communications.

10. DUTIES OF THE BOOK RUNNING LEAD MANAGER

10.1 The Book Running Lead Manager represents and warrants to the Company and the Selling Shareholders that:

(i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on the Book Running Lead Manager in accordance with the terms of this Agreement;

(ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;

(iii) neither it nor any of its Affiliates have engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;

(iv) it and its affiliates have complied and will comply with the offering restrictions requirement under Regulation S and with the selling restrictions disclosed in the Offer Documents;

(v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

10.2 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:

(i) The Book Running Lead Manager is providing services pursuant to this Agreement and the Engagement Letter independent of the other syndicate members or any other intermediary in connection with the Offer. Accordingly, the Book Running Lead Manager will not be responsible for acts and omissions of any other syndicate members or any other intermediaries. The Book Running Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Book Running Lead Manager have advised or is currently advising them on related or other matters;

(ii) the duties and responsibilities of the Book Running Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Book Running Lead Manager under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing stamp, tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters. Additionally, the scope of services of the Book Running Lead Manager under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;

(iii) the Book Running Lead Manager shall not be responsible for any acts or omissions of the Company, its Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, employees, officers, agents, consultants, representatives, advisors, or other authorized persons;

(iv) the Book Running Lead Manager may provide services hereunder through one or more of its Affiliates, as deemed advisable or appropriate. The Book Running Lead Manager shall be responsible for the activities carried out by its Affiliates in relation to the Offer and for its obligations hereunder.

(v) the Book Running Lead Manager and/or its group companies and/or its Affiliates (each a "**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. The Company and Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Book Running Lead Manager's possible interests as described in this Clause 10.2 (v) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Book Running Lead Manager shall not be obligated to disclose any information in connection with any such representations of their members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Book Running Lead Manager or the services provided by the Book Running Lead Manager to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledges and agrees that the Book Running Lead Manager and its group companies and Affiliates will not restrict their activities as a result of this engagement, and the Book Running Lead Manager and its group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against the Book Running Lead Manager arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

(vi) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Book Running Lead Manager with respect 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 Book Running Lead Manager's investment banking divisions;

(vii) the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Manager expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Manager's name, logo, address, SEBI registration number and contact details.

(viii) the Book Running Lead Manager shall be entitled to rely upon all information furnished or made available to them by the Company (from itself, or from its Affiliates, Directors, officers, employees, representatives, agents and other advisors) and the Selling Shareholders, respectively. While the Book Running Lead Manager shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the Book Running Lead Manager for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company to the Book Running Lead Manager, the Company shall be held accountable and liable, in accordance with the terms of this Agreement;

(ix) members of the Group, its directors, officers and employees may provide (or may have provided) financial advisory for and received compensation from, or at any time invest on a principal basis or manage funds that invest on a principal basis, and hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Manager and any of the members of the Group may, at any time, engage, in ordinary course, broking and other financing activities for any entity that may be involved in the Offer;

(x) the provision of services by the Book Running Lead Manager herein is subject to the requirements of this Agreement any laws and regulations applicable to the Book Running Lead Manager and its Affiliates. The Book Running Lead Manager and its Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;

(xi) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Book Running Lead Manager in connection with (a) the issue, sale and delivery of the Equity Shares to or for the accounts of the Book Running Lead Manager or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer or (c) Offered Shares;

(xii) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the Book Running Lead Manager, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Book Running Lead Manager shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

(xiii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the Book Running Lead Manager to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than three (3) Working Days of (i) a written intimation from the Book Running Lead Manager; or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Book Running Lead Manager.

10.3 The obligations of the Book Running Lead Manager in relation to the Offer shall be conditional upon the following:

(i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and with the prior written consent of the Book Running Lead Manager;

(ii) existence of market conditions, in India or internationally being, in the sole opinion of the Book Running Lead Manager, satisfactory for launch of the Offer;

(iii) the absence of, in the sole opinion of the Book Running Lead Manager, any Material Adverse Change;

(iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Book Running Lead Manager;

(v) completion of the due diligence to the satisfaction of the Book Running Lead Manager (including, but not limited to, the receipt by the Book Running Lead Manager of all necessary reports, documents or certificates from the Company and the Selling Shareholders (as applicable)) as is customary in issues of the kind contemplated herein, in order to enable the Book Running Lead Manager to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Manager;

(vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Book Running Lead Manager provided that each such comfort letter delivered shall use a "cut-off date" as may be agreed between the Parties and auditors), undertakings, consents, certifications from the independent chartered accountants, legal opinions including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the Book Running Lead Manager shall request, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Book Running Lead Manager;

(viii) the benefit of a clear market to the Book Running Lead Manager prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue or transfer of any type will be undertaken by the Company/Selling Shareholders subsequent to the filing of the DRHP, without prior consultation with and written approval of the Book Running Lead Manager;

(ix) the Company and the Selling Shareholder not breaching any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;

(x) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957;

(xi) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement;

(xii) the receipt of approval of the Book Running Lead Manager's internal commitment committees; and

(xiii) absence of any of the events referred to in Clause 19.3(iv).

11. CONFIDENTIALITY

11.1 The Book Running Lead Manager undertakes to the Company and the Selling Shareholders, that all confidential information relating to the Offer provided, furnished and disclosed by the Company, the Directors, the Key Managerial Personnel, Senior Management Personnel or the Selling Shareholders to the Book Running Lead Manager, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) twelve months from the date of this Agreement, (b) the completion of the Offer, or (c) the termination of this Agreement, whichever is earlier; provided that nothing herein shall apply to:

(i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;

(ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Book Running Lead Manager (or their Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the Book Running Lead Manager or any of their Affiliates, their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is not known by the Book Running Lead Manager or their Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;

(iii) any disclosure to the Book Running Lead Manager or their Affiliates, or their respective employees, directors, research analysts, consultants, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;

(iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company or any of the Selling Shareholders, as applicable;

(v) any information which has been independently developed by or for the Book Running Lead Manager or its Affiliates, without reference to the confidential information;

(vi) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority.;

(vii) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Book Running Lead Manager or their Affiliates on a non-confidential basis;

(viii) any information which is required to be disclosed in the Offer Documents, under Applicable Law including at investor presentations and in advertisements pertaining to the Offer; or

(ix) any disclosure that the Book Running Lead Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer to which the Book Running Lead Manager and/or its Affiliates become a party or otherwise involved, or for the enforcement of the rights of the Book Running Lead Manager or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer,

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

11.2 Any advice or opinions provided by the Book Running Lead Manager or its Affiliates to the Company, its respective Affiliates or directors or the Selling Shareholders under or pursuant to this Offer and the terms specified under the Engagement Letters shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Book Running Lead Manager and except where such information is required to be disclosed pursuant to (i) Applicable Law, or (ii) by any Governmental Authority, or (iii) in connection with disputes between the Parties; or (iv) if required by a court of law provided that the Company and the respective Selling Shareholders (severally and not jointly, if applicable to such Selling Shareholder) shall provide the Book Running Lead Manager with reasonable prior written notice of such requirement and such disclosures with sufficient details so as to enable the Book Running Lead Manager to obtain appropriate injunctive or other relief in relation to such disclosure and the Company and the Selling Shareholders (severally and not jointly), as the case may be, shall cooperate at their own expense in any action that the Book Running Lead Manager may request, to maintain the confidentiality of such information, advice or opinion.

11.3 The Parties, severally and not jointly, agree to keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable Law, or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Company shall provide the Book Running Lead Manager with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Book Running Lead Manager may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the other Party may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.3.

11.4 The Book Running Lead Manager and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof) , except as may be required (i) under Applicable Law or (ii) by any Governmental Authority, or (iii) in connection with disputes between the Parties; or (iv) if required by a court of law, provided that the Company, its Promoters, and its Directors and Selling Shareholders (severally and not jointly), as the case may be, shall provide the Book Running Lead Manager with reasonable prior written notice of such requirement and such disclosures with sufficient details so as to enable the Book Running Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Book Running Lead Manager may request, to maintain the confidentiality of such information.

11.5 Subject to Clause 11.3 above, the Book Running Lead Manager shall be entitled to retain all information furnished by (or on behalf of) the Company and the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the Promoters, members of Promoter Group and the Group Companies to the Book Running Lead Manager, their advisors, representatives or counsel to the Book Running Lead Manager, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Book Running Lead Manager or its Affiliates under Applicable Law, including, without limitation, any due diligence defence. The Book Running Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Manager or their Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Book Running Lead Manager.

11.6 The Company and the Selling Shareholders represent and warrant to the BRLM and their Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

11.7 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the Book Running Lead Manager. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. GROUNDS AND CONSEQUENCES OF BREACH

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

(i) becoming aware of the breach; and

(ii) being notified of the breach by a non-defaulting Party.

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

Notwithstanding above, in the event that the Company or the Promoter Selling Shareholder fail to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter prior to such termination/ withdrawal. If the BRLM exercises this right, then the BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter.

13. ARBITRATION

13.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, expiration, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the **"Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard ("**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

13.2. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.

13.3. 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.

13.4. Subject to Clause 13.1, 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) The seat and venue of the arbitration will be in Mumbai, India;

(iii) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

(iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; 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;

(v) the arbitrators shall have the power to award interest on any sums awarded;

(vi) The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based;

(vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(x) The arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;

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

13.4 Nothing in this Clause 13 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

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

15. GOVERNING LAW

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

16. BINDING EFFECT, ENTIRE UNDERSTANDING

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

16.2 The Company and the Selling Shareholders, severally and not jointly, confirm that until the earlier of the (a) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) termination of this Agreement, none of the Company, its Affiliates, Promoters, the Directors and the Selling Shareholders have or will enter into any initiatives, contractual arrangement, commitment or understandings (whether legally binding or not) with any person which may directly or indirectly relate to the offer, sale, distribution or delivery of Equity Shares in connection with the Offer or this Agreement, without prior written consent of the Book Running Lead Manager.

17. INDEMNITY AND CONTRIBUTION

17.1 ***Indemnity by the Company and Promoter Selling Shareholders***

The Company and the Promoter Selling Shareholders, jointly and severally, agree to indemnify and hold harmless the BRLM, their Affiliates and their directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by the BRLM (the Book Running Lead Manager and each such person, the "**Indemnified Person**") at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Person may become subject to, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) this Agreement or the Engagement Letter or the Offer or activities conducted or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Engagement Letter, or any other Offer Related Agreement (as and when executed), the Offer Documents, Supplemental Offer Material or in the undertakings, certifications, consents, information or documents, furnished or made available to any Indemnified Person (from itself, or by its Directors, officers, employees, representatives, agents or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company and the relevant Promoter Selling Shareholder (or on behalf of the relevant Promoter Selling Shareholder by a person authorized by them, in relation to themselves and their respective portion of the Offered Shares), in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements (including Promoter Selling Shareholder Statements) therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer (including the Promoter Selling Shareholders and/or their respective portion of the Offered Shares, as approved by the Promoter Selling Shareholders) or any information provided by the Company and/or the Promoter Selling Shareholders to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholders shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholders shall not be liable (a) under sub-clauses (i) or (v) of this Clause 17.1 to any Indemnified Person for any Loss that has resulted solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, and (b) under sub-clause (iii) to any Indemnified Person for any Loss, to the extent that they are finally determined by a court of competent jurisdiction and to the extent arising out of any untrue statement furnished to the Company by the Book Running Lead Manager expressly for use in the Offer Documents, it being understood and agreed by the Company that Book Running Lead Manager's information constitutes only the Book Running Lead Manager's name, logo, SEBI registration number and contact details. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct on the part of one of the Indemnified Persons, the indemnification rights of the other Indemnified Persons under this clause shall remain undiminished and unaffected.

We hereby clarify that with respect to any taxes (including interest and penalties) payable by the Promoter Selling Shareholders pursuant to the Offer for Sale, including the securities transaction tax, to be borne or withheld pursuant to the Offer, the Promoter Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses, to which such Indemnified Person may become subject to, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the same.

17.2 ***Indemnity by the Investor Selling Shareholder***

(a) The Investor Selling Shareholder shall, indemnify and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Person may become subject under any Applicable Law consequent upon or arising, out of or in connection with or with respect to:

(i) the Offered Shares held by it and Investor Selling Shareholder Statements; or

(ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any other information or document prepared by or on behalf of the Investor Selling Shareholder in relation to themselves or their respective Offered Shares, or the omission or alleged omission to state therein a material fact necessary in order to make its respective Investor Selling Shareholder Statements therein not misleading, in the light of the circumstances under which they were made;

(iii) the transfer or transmission of any information to any Indemnified Party by the Investor Selling Shareholders in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to information furnished to analysts), or

(iv) payment of any taxes, including securities transaction tax (including interest and penalties) payable by the Investor Selling Shareholder in respect of remittance of proceeds to the Investor Selling Shareholder of the same of the respective Offered Shares in the Offer for Sale.

(v) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder in this Agreement, the Engagement Letter entered into in connection with the Offer, the Registrar Agreement or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available by the Investor Selling Shareholder to the Indemnified Parties, including any amendments or supplements thereto. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding 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;

(vi) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by the Investor Selling Shareholder for correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer pertaining to the Investor Selling Shareholder or its Investor Offered Shares or any information provided by Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Investor Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges Governmental Authority in connection with the Offer, or and

(vii) any obligations of the Investor Selling Shareholder to pay compensation to Bidders for any post-offer activities including unblocking of ASBA Accounts by SCSBs in accordance with the Applicable Law. The Investor Selling Shareholder 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.

(b) The Parties thereby agree and acknowledge that in respect of the obligations of the Investor Selling Shareholder described herein, the aggregate liability of the Investor Selling Shareholder under this Clause 17.2 as applicable shall not exceed an amount equal to the proceeds receivable by the Investor Selling Shareholder in the Offer (after deducting the underwriting commissions and discounts but before deducting the expenses) if any, pursuant to the sale of its portion of the Offered Shares, except to the extent that any Loss has resulted, solely and directly from such Investor Selling Shareholder's gross negligence, fraud or willful misconduct as determined by final judgment of a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

(c) Notwithstanding the provisions above, the Investor Selling Shareholder will however not be liable to an Indemnified Party under this Agreement or the Engagement Letter or the activities contemplated thereby, only to the extent that any Loss has resulted, as determined by final judgment of a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies, solely and directly from such Indemnified Party's fraud, or gross negligence, or willful misconduct in performing the services described in this Agreement and the Engagement Letter.

17.3 In case any claim or proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 17, such person(s) (the "**Indemnified Party(ies)"**) shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party, to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, subject to actual receipt of and up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Book Running Lead Manager on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.3 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.3 above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Book Running Lead Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Book Running Lead Manager on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Book Running Lead Manager in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholders on the one hand and of the Book Running Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, Subsidiaries, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or Group Companies), and the Selling Shareholders, or by the Book Running Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Manager's as well as the Selling Shareholders' obligations to contribute pursuant to this

Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirms that the Book Running Lead Manager and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Book Running Lead Manager in writing expressly for inclusion in the Offer Documents, which consists of only the names, logo, SEBI registration numbers and contact details of the Book Running Lead Manager.

17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Book Running Lead Manager shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by the Book Running Lead Manager pursuant to this Agreement and the Engagement Letter. 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 the Book Running Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

17.6 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

17.7 The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.

17.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by the Book Running Lead Manager for the services rendered by the Book Running Lead Manager pursuant to this Agreement and the Engagement Letter.

18. FEES, EXPENSES AND TAXES

18.1 The Company and the Selling Shareholders shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the "**Offer Expenses**"), including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-syndicates or sub-brokers or stock brokers, fees payable to the BRLM, the Self Certified Syndicate Banks, syndicate members, legal advisors, roadshow, accommodation and travel expenses, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements entered into or to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Offer or taxes payable thereto.

18.2 Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne by the respective Selling Shareholders, the Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses upon successful completion of the Offer. The Selling Shareholders agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company and the Selling Shareholders in a proportionate manner including but not limited to, the fees and expenses of the Book Running Lead Manager and the legal counsels in relation to the Offer, except as may be prescribed by SEBI or any other regulatory authority.

18.3 The Company and the Selling Shareholders shall pay the fees, commission and expenses of the Book Running Lead Manager as set out in, and in accordance with, the Engagement Letter. Further, the Company shall also reimburse the Book Running Lead Manager for any payment or expenses actually incurred under the UPI Circulars.

18.4 All outstanding amounts payable to the Book Running Lead Manager in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Book Running Lead Manager, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 18.

18.5 Each Selling Shareholder agrees to retain an amount equivalent to securities transaction tax ("**STT**") in relation to its respective Offered Shares in the Public Offer Account and authorize the Book Running Lead Manager to instruct the bank where Public Offer Account is maintained to remit such amounts at the instruction of the Book Running Lead Manager for payment of STT in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement.

18.6 The Company and/or the Selling Shareholder shall furnish to the BRLM an original tax deducted at source ("TDS") certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account designated by the Selling Shareholder. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the BRLM against any taxes, interest, penalties or other charges that the BRLs may be required to pay.

18.7 Each Selling Shareholder, severally and not jointly, acknowledges that the payment of securities transaction tax in relation to its respective Offered Shares is its obligation, and any deposit of such tax by the Book Running Lead Manager (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Manager shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each Selling Shareholder severally undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Book Running Lead Manager relating to payment of securities transaction tax in relation to its respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Book Running Lead Manager to provide independent submissions for itself or its Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the Book Running Lead Manager in this regard. Such securities transaction tax shall be deducted based on an opinion issued by an independent chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholders and provided to the Book Running Lead Manager and the Book Running Lead Manager shall have no liability towards determination of the quantum of securities transaction tax to be paid.

18.8 The Company and the Selling Shareholders agree that in the event of any compensation required to be paid by the Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and/or any other Applicable Law, the Company and/or and the Selling Shareholder shall reimburse the Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) working days of the amount of compensation payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company and the Selling Shareholder in writing by the Book Running Lead Manager. To the extent permitted by Applicable Law, the Book Running Lead Manager agrees to provide the Company within a reasonable time period, if requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any or failure which results in a reimbursement or payment under this clause.

18.9 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Book Running Lead Manager and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter.

19. TERM AND TERMINATION

19.1 The Book Running Lead Manager's engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) the date on which the Board of Directors of the Company decides not to undertake this Offer, or (iii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

19.2 Notwithstanding the above, this Agreement shall terminate automatically upon (i) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP.

19.3 Notwithstanding anything contained in Clause 19.1 and 19.2 above, the Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a written notice to the Company, and each of the Selling Shareholders, if:

(i) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), other advertisements, publicity materials or any other media communication in relation to the Offer or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Book Running Lead Manager to be inaccurate, untrue or misleading, either affirmatively or by omission;

(ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;

(iii) if there is any non-compliance or breach by the Company, its Directors, the Promoters or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, covenants or obligations under this Agreement or the Engagement Letter;

(iv) in the event:

(a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

(b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;

(c) there shall have occurred in the sole opinion of the Book Running Lead Manager, any material adverse change or development in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, hostilities or terrorism or escalation thereof or any new pandemic (man made or otherwise), calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) there shall have occurred, in the sole opinion of the Book Running Lead Manager, any Material Adverse Change; or

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, or any other Governmental Authority that, in the judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the sole opinion of the Book Running Lead Manager, an event as stated in Clause 10.3 has occurred, the Book Running Lead Manager shall have the right, in addition to the rights available to them under Clause 10.3, to terminate this Agreement at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

19.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Manager terminated only in accordance with the terms of the Underwriting Agreement.

19.5 Notwithstanding anything contained in this Clause 19, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

19.6 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 5 (*Supply of Information and Documents by the Company*), Clause 6 (*Supply of Information and Documents by the Selling Shareholders*), Clause 11 (*Confidentiality*), Clause 13 (*Arbitration*), Clause 14 (*Severability*), Clause 15 (*Governing Law*), Clause 17 (*Indemnity and Contribution*), Clause 18 (*Fees, Expenses and Taxes*), Clause 19 (*Term and Termination*), Clause 20.8 (*Notices*) and this Clause 19.6 shall survive any termination of this Agreement. The Clause A (*Definitions*) Clause B (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.

19.7 The termination of this Agreement will not affect the Book Running Lead Manager's right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Engagement Letter and all fees which may have accrued to the Book Running Lead Manager until termination.

20. MISCELLANEOUS

20.1 No modification, alteration, or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that: (i) if the number of Equity Shares comprising part of the Fresh Issue changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised number of Equity Shares; (ii) if the number of Equity Shares offered for sale by any Promoter changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Promoter, shall be deemed to have been revised on the execution by such Promoter of an updated authorization/consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

20.2 Except as stated in Clause 1.1 and except for the assignment of their respective rights under this Agreement by the Book Running Lead Manager to its Affiliates or pursuant to operation of law, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

20.3 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.

20.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same instrument.

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

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

20.7 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, to the fullest extent permissible under Applicable Law 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 any third parties.

20.8 The Company and the Selling Shareholders acknowledge that the Book Running Lead Manager is providing services to the Company and Selling Shareholders in relation to the Offer. The Book Running Lead Manager will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.

20.9 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Gem Aromatics Limited
Address: A/410, Kailash Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079, Maharashtra, India
Email: secretarial@gemaromatics.in
Tel: +91 9920035599

Attention: Kaksha Vipul Parekh, CFO

If to the Selling Shareholders:

A. **If to Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh:**

Name: Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh
Address: B-2206, Raj Grandeur Co-op Housing Society Limited, Behind Hiranandani Hospital, Tirandaz Village, Powai, Mumbai – 400076.
Email: vparekh@gemaromatics.in
Tel: +91 9920035599
Attention: Kaksha Vipul Parekh, CFO

B. **If to dōTERRA Enterprises, Sàrl**

Name: dōTERRA Enterprises, Sàrl
Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
Email: dadoxey@doterra.com
Attention: Legal Department

With copies to:

Attention: Mark Wolfert Jr.
Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA
E-mail: mjwolfert@doterra.com

If to the Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi, Mumbai
Maharashtra, India 400025
Tel: +91 22 71934391
E-mail: subrat.panda@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Subrat Kumar Panda- Executive Director Investment Banking
SEBI Registration No.: INM000011005

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

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

[*Rest of the page is intentionally left blank*]

IN WITNESS WHEREOF, this agreement has been signed by the duly authorised representatives of the parties on the date and year first hereinbefore written.

This signature page forms an integral part of the Offer Agreement entered into by and among Gem Aromatics Limited, Selling Shareholders, and Motilal Oswal Investment Advisors Limited.

For and on behalf of ***Gem Aromatics Limited***

GEM AROMATICS LIMITED

Authorised Signatory
Name: Mrs. Kaksha Vipul Parekh
Designation: Whole Time Director & CFO

IN WITNESS WHEREOF, this agreement has been signed by the duly authorised representatives of the parties on the date and year first hereinbefore written.

This signature page forms an integral part of the Offer Agreement entered into by and among Gem Aromatics Limited, Selling Shareholders, and Motilal Oswal Investment Advisors Limited.

Signed by ***Vipul Parekh***

IN WITNESS WHEREOF, this agreement has been signed by the duly authorised representatives of the parties on the date and year first hereinbefore written.

This signature page forms an integral part of the Offer Agreement entered into by and among Gem Aromatics Limited, Selling Shareholders, and Motilal Oswal Investment Advisors Limited.

Signed by ***Kaksha Vipul Parekh***

IN WITNESS WHEREOF, this agreement has been signed by the duly authorised representatives of the parties on the date and year first hereinbefore written.

This signature page forms an integral part of the Offer Agreement entered into by and among Gem Aromatics Limited, Selling Shareholders, and Motilal Oswal Investment Advisors Limited.

Signed by ***Yash Vipul Parekh***

IN WITNESS WHEREOF, this agreement has been signed by the duly authorised representatives of the parties on the date and year first hereinbefore written.

This signature page forms an integral part of the Offer Agreement entered into by and among Gem Aromatics Limited, Selling Shareholders, and Motilal Oswal Investment Advisors Limited.

For and on behalf of ***dōTERRA Enterprises, Sàrl***

Authorised Signatory
Name: David Doxey
Designation: Authorized Representative

IN WITNESS WHEREOF, this agreement has been signed by the duly authorised representatives of the parties on the date and year first hereinbefore written.

This signature page forms an integral part of the Offer Agreement entered into by and among Gem Aromatics Limited, Selling Shareholders, and Motilal Oswal Investment Advisors Limited.

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

Authorized Signatory
Name: Subodh Mallya
Designation: Director- Investment Banking

ANNEXURE A

Selling Shareholders

Sr. no.	Name of Selling Shareholder	Type	Maximum Number of Equity Shares offered in the Offer for Sale	Date of consent letters/Board Resolution/ Authorization *(as applicable)*
1.	Vipul Parekh	Promoter Selling Shareholder	33,96,187	Consent Letter dated December 16, 2024
2.	Kaksha Vipul Parekh	Promoter Selling Shareholder	16,26,183	Consent Letter dated December 16, 2024
3.	Yash Vipul Parekh	Promoter Selling Shareholder	16,70,835	Consent Letter dated December 16, 2024
4.	dōTERRA Enterprises, Sàrl	Investor Selling Shareholder	22,31,069	Board Resolution dated December 12, 2024 Consent Letter dated December 16, 2024

ANNEXURE B

Responsibilities of the Book Running Lead Manager

Motilal Oswal Investment Advisor Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.