



महाराष्ट्र MAHARASHTRA

2025

EH 763233

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क्र. 6000094
13 NOV 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUER AGREEMENT DATED
JANUARY 28, 2026 ENTERED INTO BY AND AMONG BOMBAY COATED AND SPECIAL
STEELS LIMITED AND SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED



008

001735

10 DEC 2023

जोडपत्र-9 Annexure - 1
फक्त प्रतिज्ञापत्रसाठी Only for Affidavit

मुद्रांक प्रिन्ट कंपनीचे नांव _____
मुद्रांक प्रिन्ट कंपनीचे रहिवासी पत्ता _____
मुद्रांक प्रिन्ट कंपनीचे नोंद नंबर _____

BOMBAY COATED AND SPECIAL STEELS LIMITED
Registered Office: 2802, Pacific, 17A Shah Industrial Estate,
Andheri West, Mumbai - 400039, Maharashtra
Phone: 022-46649191/92

मुद्रांक प्रिन्ट कंपनी सही _____
पावना क्रमांक: 0000099

10 DEC 2023

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एम. एम. कोर्ट, अंधेरी रोड, अंधेरी-63.
राजकीय कार्यालय/कोर्टाचे कार्यालय/कार्यालय (पुणे), मुंबई-63.
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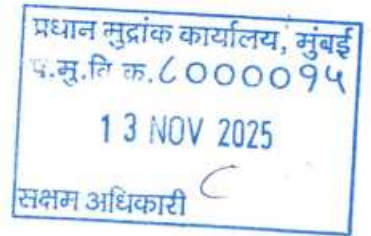




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मुद्रांक विकत घेणाऱ्याचे नांव

भुवनेश्वर, १३/०५/२०१८

सुभाष चिन्तन धर्मशास्त्री

परवाना क्रमांक: ८००००१५

परवाना क्रमांक: ८००००१५
मुद्रांक विवरणचे विक्रयस्थान: अंधेरी पोस्ट बंगला रोड, अंधेरी (पूर्व), मुंबई

एन. एम. कोर्ट, ऑगोरी रोड, इलाहाबाद, काशी, उत्तर प्रदेश, भारत

सं. ०१/०७/२००४) नुसार

कांग्रेसी आवक ०१/०६/२००८) उपाय
ज्या कांग्रेसी आवक ०१/०६/२००८) उपाय
ज्या कांग्रेसी आवक ०१/०६/२००८) उपाय

न्यायपालिकाको अन्तर्गत न्यायिक कार्यहरूको अन्तर्गत





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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
13 NOV 2025
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श्रीमती सुषमा चव्हाण

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STEELS LIMITED AND SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED



10 DEC 2023

001734

जोडपत्र-9 Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नांव

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता

मुद्रांक विकत घेणाऱ्याची नोंद नुसार

IS BOMBAY COATED AND SPECIAL STEELS LIMITED
Add: 2802, Palmes L 7-A Shan Industrial Estate
Mohen West, Mumbai - 400055
Phone: 46649191/92

मुद्रांक विकत घेणाऱ्याचे

परवाना क्रमांक: 00000969

मुद्रांक विक्रीचे ठिकाण/पत्ता: रांघोरी खोर्

एन. एन. कोर्ट, ओपेरी रोड, मिरा-वडो

राजकीय कार्यालय/मंडळ

मुद्रांक विक्रीचा ठराव

मुद्रांक विक्रीचा ठराव

10 DEC 2023



DATED JANUARY 28, 2026

ISSUE AGREEMENT

BETWEEN

BOMBAY COATED AND SPECIAL STEELS LIMITED

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED



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ISSUE AGREEMENT

THIS AGREEMENT (ISSUE AGREEMENT) MADE AT MUMBAI ON THIS 28th DAY OF JANUARY 2026 AMONGST:

BOMBAY COATED AND SPECIAL STEELS LIMITED (Formerly Known As *Bombay Coated And Special Steels Private Limited*), a company incorporated under the laws of India with corporate identification number U27209MH2019PLC335077, having its registered office at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India (**Company**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as, *Shreni Capital Advisors Private Limited*), a company registered under the Companies Act, 2013 and having its office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India (**Smart Horizon**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SECOND PART**;

Smart Horizon shall be referred to as the '**Book Running Lead Manager**' or '**BRLM**'.

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

WHEREAS:

- A. The Company is proposing to make an initial public offering of equity shares of face value of ₹ 10 each (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Manager (**Issue Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India, to certain institutional and other eligible foreign investors in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Law of the jurisdictions where the Equity Shares may be offered or sold (**Issue**). The Issue shall consist of equity shares of face value of ₹10/- each of the Company (the "**Equity Shares**") up to ₹1,910.00 million pursuant to a fresh issue (the "**Issue**"), Equity Shares by the Company (**Fresh Issue**). The Issue may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- B. Subject to receipt of requisite corporate approvals, the Company in consultation with the Book Running Lead Manager, may consider undertaking a further issue of Specified Securities, including by way of a private placement of Specified Securities, as per the applicable limits under the SEBI ICDR Regulations (**Pre-IPO Placement**) prior to the filing of the Red Herring Prospectus (*as defined below*) with the RoC (*as defined below*). The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (**SCRR**) and Schedule XVI(1) of the SEBI ICDR Regulations.
- C. The board of directors of the Company (**Board**), pursuant to a resolution dated January 03, 2026 has approved the Issue (**Board Resolution**). The Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on January 07, 2026 (**Special Resolution**).

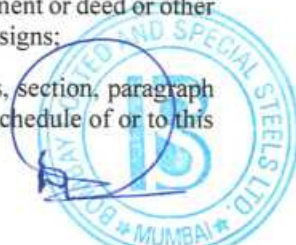


- D. The Company has approached the Book Running Lead Manager to manage the Issue. Smart Horizon has accepted the engagement on the terms and conditions set out in their engagement letter dated July 15, 2025, ('**Engagement Letter**').
- E. The fees and expenses payable to the Book Running Lead Manager for managing the Issue have been mutually agreed upon and have been set out in the Engagement Letter.
- F. Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager is required to enter into this Issue Agreement with the Company to record additional terms and conditions between the Parties for and in connection with the Issue.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised words used in this Issue Agreement (including the recitals above) have been defined at the place they are first used and are collated at **Annexure I (Defined Terms)**. Capitalised words used but not expressly defined in this Issue Agreement bear the meaning assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus, as the context requires. Words and phrases used but not expressly defined in this Issue Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus bear the meaning commonly ascribed to them under the Applicable Law.
- 1.2 The recitals contained herein shall be deemed to be an integral part of this Issue Agreement.
- 1.3 In this Issue Agreement, unless the context otherwise requires:
- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
 - ii. Words importing any gender include every gender, as applicable;
 - iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Issue Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
 - v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Issue Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
 - vi. References to "knowledge" or "best knowledge", wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry of the matter;
 - vii. References to this Issue Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
 - viii. Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Issue Agreement;
 - ix. Reference to any Party to this Issue Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
 - x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Issue Agreement;



- xi. Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced; and
- xiii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

- 1.4 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) shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. For the avoidance of doubt, none of the Book Running Lead Manager shall be responsible for the acts or omissions of any of the other Book Running Lead Manager.

2. BOOK BUILDING

- 2.1 The Issue shall be made through the Book Building Process, as prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Manager.
- 2.2 The Basis of Allotment (except in respect of Anchor Investors) shall be finalized by the Company in consultation with the Book Running Lead Manager, Registrar to the Issue and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by the SEBI and the Stock Exchanges, any other laws, statutes and regulations applicable to the Issue. Allocation to the Anchor Investors shall, subject to the minimum application value restrictions, be made on a discretionary basis by the Company in consultation with the Book Running Lead Manager.
- 2.3 The Parties agree that entering into this Issue Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment (express or implied) on the Book Running Lead Manager, to (a) purchase or place the Equity Shares, or (b) enter into any underwriting agreement with, or (c) provide any financing or underwriting to, the Company and their respective Affiliates. Any such commitment will be made only by the execution of a specific underwriting agreement (**Underwriting Agreement**) or an agreement of similar nature which shall include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and opinions by statutory auditors of, and the counsel to, the Company), lock-up, indemnity and contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Manager. Provided that nothing contained in this Issue Agreement, or the Engagement Letter shall create, or be deemed to impose, any obligation, express or implied to purchase, place or underwrite the Equity Shares or provide financing or to enter into an Underwriting Agreement on the part of the Book Running Lead Manager.
- 2.4 This Issue Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or their respective Affiliates. Such an agreement will be made only subject to the terms agreed in the Underwriting Agreement. Nothing contained in this Issue Agreement shall impose, or be deemed to impose, any obligation on any of the Parties to enter into any Underwriting Agreement in relation to the Issue or any commitment on the part of the Book Running Lead Manager to underwrite the Issue.

3. SCOPE OF SERVICES

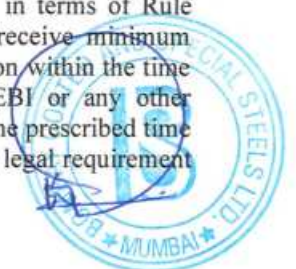
- 3.1 The Issue will be managed by the Book Running Lead Manager, who shall *inter se* perform the functions set out in the list of responsibilities annexed to this Issue Agreement as **Annexure II** hereto.
- 3.2 The duties and responsibilities of the Book Running Lead Manager under this Issue Agreement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



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

4. ISSUE TERMS

- 4.1 The Parties agree that the terms of the Issue shall be decided by the Company in accordance with Applicable Law, in consultation with the Book Running Lead Manager. The Parties agree that in relation to the Issue, the following shall be decided by the Company in consultation with the Book Running Lead Manager, and shall be conveyed in writing to the Book Running Lead Manager by the Company: (i) the Price Band; (ii) the Issue Price; (iii) the Anchor Investor Allocation Price; (iv) the Anchor Investor Issue Price; (v) the discount (if any) and/or reservations (if any); (vi) the Issue schedule (including the Bid/Issue Opening Date, the Bid/Issue Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date); (vii) Anchor Investor Portion; (viii) participation by the Anchor Investors and allocation to Anchor Investors; (ix) minimum bid lot; (x) postponing or withdrawal of the Issue; (xi) spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category); and (xii) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Manager by the Company in relation to any of the above. The Company shall provide to the Book Running Lead Manager certified true copies of the relevant resolutions passed by its Board of Directors or a duly constituted committee thereof in relation to the matters set out in this Clause 4.1, including any revisions thereof.
- 4.2 The Company undertakes and agrees that they shall not access or have recourse to the money raised in the Issue until receipt of final listing and trading approvals from the Stock Exchanges for the Issue, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company agrees that on receipt of final listing and trading approvals from the Stock Exchanges for the Issue, they will have access to the monies raised in the Issue after deducting the amount of all Issue Expenses, and such amount of Issue Expenses will be transferred immediately in an Escrow Account.
- 4.3 The Company undertakes and agrees that they shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive minimum subscription of the Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 or failing to receive minimum subscription of 90% of the Issue or failing to receive listing or trading permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority. In case such money is not refunded within the prescribed time after the Company becomes liable to repay it, then the Company agrees that the legal requirement

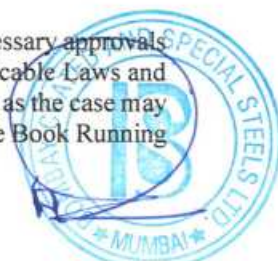


to pay interest as per Applicable Law, in the manner described in the Issue Documents, towards all Bidders to whom such refunds should be made, shall be borne by the Company. Further, the Company agrees that they shall pay requisite interest, in respect of the Equity Shares offered by them in the Issue under the Applicable Law or as per the direction or order of SEBI, the Stock Exchanges, the RoC or any other regulatory authority (inside or outside India).

- 4.4 The Company shall not, without the prior written consent of the Book Running Lead Manager, file the Issue Documents including any amendments or supplements of notices, corrections or corrigenda in connection therewith, with the SEBI, the Stock Exchanges, the RoC or any other authority whatsoever.
- 4.5 The Company undertake that the Company will, in consultation with the Book Running Lead Manager, make applications to the Stock Exchanges for listing of its Equity Shares and shall obtain in-principle and final listing and trading approvals from the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange (**Designated Stock Exchange**). The Company further undertakes that it shall take all steps, in consultation with the Book Running Lead Manager, for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under the SEBI ICDR Regulations and Applicable Law.
- 4.6 The Company, in consultation with the Book Running Lead Manager, shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Book Running Lead Manager and in compliance with the SEBI ICDR Regulations. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system in terms of Applicable Law including SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642), SEBI circular dated September 20, 2023 (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) and any amendment thereto. The Company shall in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations and Applicable Law (a) comply with corporate governance requirements, (b) appoint a compliance officer, and (c) appoint a designated person in terms of the provisions of Companies Act read with Companies (Management and Administration) Rules, 2014, as amended.
- 4.7 The Company shall take such steps, as provided in the Issue Documents, and as are necessary, to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions, if required, within the time prescribed under the SEBI ICDR Regulations, the relevant circulars issued by SEBI and Applicable Law and, in the event of failure to do so, pay interest to the applicants as provided under the Companies Act and the SEBI ICDR Regulations.
- 4.8 From the date of this Issue Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, the Company shall not resort to and the Company shall take steps to inform its Affiliates, the Directors, the Promoters, and the Promoter Group that they shall not resort to, any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Issue (**Legal Proceedings**), except after consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Manager) with, and after approval from, the Book Running Lead Manager, which approval shall not be unreasonably withheld. The Company, its Affiliates, the Directors, the Promoters, and the Promoter Group, upon becoming aware, shall keep the Book Running Lead Manager informed in writing of the details of any legal proceedings that they may have initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue; It is clarified that this Clause 4.8 shall not cover legal proceedings: (i) initiated in the ordinary course of business by any person referred to in this Clause 4.8 which does not have a bearing, directly or indirectly, on the Issue; or (ii) initiated against the Book Running Lead Manager in relation to a breach of this Issue Agreement and the Engagement Letter or the Issue.
- 4.9 The Book Running Lead Manager shall, upon receipt of any information or notice in relation to commencement of a Legal Proceeding (as defined in Clause 4.8 of this Issue Agreement), have the right to terminate their obligations under this Issue Agreement with immediate effect.
- 4.10 The Company upon becoming aware of any legal proceedings that relate to any matter having a bearing on the Issue will immediately inform the Book Running Lead Manager, in writing, of all developments pertaining to the proceedings.



- 4.11 The Company has entered into an agreement with National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the Equity Shares.
- 4.12 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Issue.
- 4.13 The Company undertakes that fund required for making refunds to unsuccessful Bidders or dispatch of Allotment Advice and Confirmation of Allocation Notice as per the modes described in the Red Herring Prospectus and the Prospectus, shall be made available to the Registrar to the Issue. Further, the Company undertakes, where relevant and appropriate, to give necessary instructions for unblocking of amounts in the ASBA Accounts in accordance with the terms of the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and Applicable Law. The Company further undertakes that the funds information and documents in this regard shall be made available to the Registrar to the Issue.
- 4.14 The Parties acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act and will not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States, in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 4.15 The Company undertakes to appoint, and to have at all times for the duration of this Issue Agreement, a compliance officer, in relation to compliance with various laws, rules and regulations and other directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 4.16 The Issue will be conditional, among other things, upon the following:
- i. Any change in the type and quantum of securities proposed to be offered in the Issue or the terms and conditions of the Issue, except as disclosed in the Draft Red Herring Prospectus, being made only with the prior written consent of the Book Running Lead Manager;
 - ii. The terms and conditions of the Issue having been finalized to the satisfaction of the Book Running Lead Manager, including without limitation, the Price Band, the Issue Price and the size of the Issue. Any changes in the terms and conditions of the Issue must be to the satisfaction of the Book Running Lead Manager;
 - iii. The absence of, in the sole opinion of the Book Running Lead Manager, any Material Adverse Effect (as defined below);
 - iv. The Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications as are customary in issue of this nature and/ or may be reasonably required for the purposes of the Issue Documents;
 - v. Receipt of any necessary or customary reports, documents, papers or information from the Company including as requisitioned by the Book Running Lead Manager in written or email communication to the Company: (a) to enable the Book Running Lead Manager to verify that the statements made in the Issue Documents, are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading, or (b) when required by the law or by regulatory, quasi-regulatory and other regulatory authorities to enable the Book Running Lead Manager to cause filing of post-Issue reports;
 - vi. Due diligence having been completed to the satisfaction of the Book Running Lead Manager, including to enable the Book Running Lead Manager to file any due diligence certificate with SEBI and any other certificates as are customary in offerings of the kind contemplated herein;
 - vii. Completion of all regulatory requirements (including receipt of all necessary approvals and authorizations in a timely manner) and compliance with all Applicable Laws and receipt of and compliance with all consents under applicable contracts, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the Book Running



Lead Manager;

- viii. Completion of all documentation for the Issue, including without limitation, the Issue Documents, and the execution of certifications (including certifications from the independent chartered accountant, and certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Book Running Lead Manager, within the rules of the code of professional ethics of the Institute of Chartered Accountants in India (ICAI) containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters in connection with Indian public offerings, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter and include customary "negative assurance" comfort), consents, legal opinions (including the opinion of counsel to the Issue, on the date of the allotment and transfer of the Equity Shares in the Issue, in such form as may be satisfactory to, and agreed with, the Book Running Lead Manager prior to filing of the Red Herring Prospectus) and customary agreements to the satisfaction of the Book Running Lead Manager and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Book Running Lead Manager;
- ix. Existence of market conditions, whether in India or globally, prior to the Issue, which in the sole opinion of Book Running Lead Manager, is satisfactory for the launch of the Issue and the benefit of a clear market to the Book Running Lead Manager prior to the Issue, and in connection therewith, and except as disclosed in the Issue Documents, no debt or equity offering/ Issue or of hybrid securities of any type, being undertaken by the Company other than the Issue without prior consultation with and written approval of the Book Running Lead Managers. It is hereby clarified that in the context of this sub-clause, a debt offering shall mean a public offering of debt or debt instruments or hybrid instruments and shall exclude working capital facilities and term loans obtained by the Company in its ordinary course of business;
- x. The receipt of approvals from the internal committees of the Book Running Lead Manager which approval may be given in the sole determination of such committees;
- xi. The absence of any of the events referred to in Clause 19 and the absence of any breach or alleged breach of the terms, representations, warranties, undertakings or covenants of this Issue Agreement or Engagement Letter by the Company; and
- xii. Absence of any order of any regulatory or quasi-regulatory or other relevant authority, or any change in the existing legal and regulatory environment, which may impact any aspect of the Issue.

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

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

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



5. SUPPLYING OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 5.1 The Company undertakes to make available all necessary information to the Book Running Lead Manager and under no circumstances, the Company shall neither give nor withhold any information which is likely to mislead the investors.
- 5.2 The Company hereby undertakes and declares that it shall disclose and furnish and cause its Directors, Promoters, and Promoter Group, to disclose and furnish to the Book Running Lead Manager all information relating to pending, threatened or potential litigation including, without limitation, disciplinary action any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the income tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration in relation to the Company, the Promoters or Promoter Group of the Company or in relation to the Equity Shares, until commencement of trading of the Equity Shares on the Stock Exchanges, irrespective of whether they affect the operations and finances of the Company and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the Book Running Lead Manager to verify or corroborate the information and statements given in the Issue Documents. The Company shall provide such necessary documents to the Registrar vis-à-vis the Promoters and the Promoter Group to enable the Registrar to track the trading of securities by the Promoter and the members of the Promoter Group until listing of the Equity Shares.
- 5.3 The Company shall disclose to the Book Running Lead Manager all litigation or legal action pending or taken by any Ministry or Department of the Government of India or a statutory authority against any Promoter of the Company during the last five years immediately preceding the year of the Issue and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action. The company undertakes and confirms that other than as disclosed to the Book Running Lead Manager, there are no outstanding litigation involving the Company, its Promoters, and its Directors.
- 5.4 The Company undertakes to furnish and to cause its Directors, Promoters, and Promoter Group to furnish such relevant information, particulars and certificates for the purpose of the Issue as may be required by the Book Running Lead Manager to enable them to cause the filing in a timely manner of reports (including post-Issue reports), certificates, documents or other information, as may be required by SEBI, the Stock Exchanges, RoC and/ or other regulatory bodies and to enable the Book Running Lead Manager to file the due diligence certificate as required under the SEBI ICDR Regulations, and to enable them to verify that the statements made in the Issue Documents are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.
- 5.5 The Company shall extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Issue with the legal counsel, auditors, financial institutions, banks, consultants to the Company or any other organisation, and also with any other intermediary including the Registrar, who may be associated with the Issue in any capacity whatsoever.
- 5.6 The Company hereby agrees to (i) furnish in a timely manner any post-Issue documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other Governmental Authority (inside or outside India) in respect of the Issue, and (ii) furnish in a timely manner, such further opinions, certificates, letters and documents as any of the Book Running Lead Manager may request for their due diligence purposes (including from auditors, consultants and experts appointed by the Company), or in respect of compliance by the Book Running Lead Manager with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, tribunal, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend full cooperation to the Book Running Lead Manager, as may be requested, in connection with the foregoing.
- 5.7 The Company undertakes to prepare the Issue Documents so that they are in compliance with:
- i. Applicable Law; and
 - ii. Customary disclosure norms to enable the investors to make a well-informed decision as to the investment in the Issue.



- 5.8 The Company undertakes and declares that any information made available to the Book Running Lead Manager, or any statement made in the Issue Documents will be complete in all respects and will be true and correct and that under no circumstances will the Company give any information or statement which is likely to mislead the Book Running Lead Manager, concerned regulatory authorities and, or investors. The Company further undertakes and declares that no information, material or otherwise, shall be left undisclosed by them to the Book Running Lead Manager which may have an impact on their judgment or the judgement of concerned governmental authorities or investment decision of investors and they will promptly inform the Book Running Lead Manager as soon as they come in the know of any such information or development.
- 5.9 The Company agrees to, for the period up to and including, the closing of the Issue: (i) immediately notify the BRLM upon discovery that any information provided in the Issue Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any information; (ii) immediately notify the BRLM of developments which would result in the Issue Documents containing an untrue statement of a fact or omitting to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (iii) immediately notify the BRLM of any developments in relation to any other information provided by the Company including if the information has been improperly provided or that its provision or use by the BRLM or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLM' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory authority of any such information or development. The Company agrees to, for the period up to and including the closing of the Issue, immediately (i) inform the BRLM of any Material Adverse Change, and (ii) keep the BRLM informed of any pledge or any other encumbrance of shares by the Promoters.
- 5.10 The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, or certification related to the matters authenticated by its Directors, Promoters, Promoter Group, statutory officers and every person of the Company for incorporating in the Issue Documents. The Book Running Lead Manager shall in no way be liable for the same. In relation to certain information in the Issue Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Issue.
- 5.11 The Company accepts full responsibility for consequences, if any, of it or any of its Promoters, and Promoter Group for making false statements, providing misleading information or withholding or concealing material facts which have a bearing on the Issue. The Book Running Lead Manager shall have the right to withhold submission of the Issue Documents to SEBI or the Stock Exchanges, as the case may be, in case any of the information in relation to the Issue called for by the Book Running Lead Manager is not made available by the Company or the information already provided to the Book Running Lead Manager is untrue, inaccurate or incomplete.
- 5.12 The Company undertakes to furnish complete restated audited financial statements, comfort letters and any other relevant document, paper, undertaking, certificate and supporting information as the Book Running Lead Manager deem necessary in their sole determination to enable the Book Running Lead Manager to corroborate the information and statements provided in the Issue Documents and that such financial statements truly and fairly represent the information contained therein.
- 5.13 The Book Running Lead Manager shall have the right to call for any report, document, paper, information etc. necessary from the Company to enable them to certify that the statements made in the Issue Documents are true and correct.
- 5.14 The Company shall promptly inform the Book Running Lead Manager, if it encounters any difficulties due to dislocation of communication systems, electronic transmission systems or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and despatch of refund orders, certificates for the Equity Shares, demat credits, Allotment Advices for the Equity Shares.
- 5.15 The Company shall update the information provided to the Book Running Lead Manager and duly communicate to the Book Running Lead Manager any material change including but not limited to such change having or being likely to have a bearing on the ability of the investor or prospective



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

- 5.16 The Company agrees to inform the Book Running Lead Manager of any material development in respect of the Company or its Directors or Promoters, or Promoter Group, that could have an impact on the Company, on an immediate basis until the time the Equity Shares are listed on the Stock Exchanges.
- 5.17 The Company shall cause to issue and circulate the Issue Documents in accordance with Applicable Law.
- 5.18 The Company undertakes to sign and cause each of its Directors, the chief financial officer of the Company, the company secretary and the compliance officer of the Company to sign the Issue Documents to be filed with the SEBI, the RoC and the Stock Exchanges, and this signing shall be construed by the Company and the Book Running Lead Manager and any statutory authority to mean that the Company agrees that the Issue Documents give a fair, true and accurate description of the Company, its Directors, Promoters, members of the Promoter Group and contains all the information with regard to the Company, its Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoters, the members of the Promoter Group, which is material in the context of the Issue, without omission, which information is true and correct in all aspects and is not misleading in any respect and all opinions and intentions expressed in each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus are honestly held and of the Equity Shares being issued in the Issue. This signing off also means that no relevant information has been omitted to be stated in the relevant Issue Documents and that it does not contain any untrue statement of a fact or omit to state a fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 5.19 The Company agrees with the Book Running Lead Manager that:
- i. All representations, warranties, undertakings and covenants made by the Company in this Issue Agreement or the Engagement Letter have been made after due consideration and inquiry by the Company, and that the Book Running Lead Manager may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant made by the Company; and
 - ii. All representations, warranties, undertakings and covenants in this Issue Agreement or the Engagement Letter relating to or given by the Company on behalf of the Directors, Promoters, Promoter Group of the Company have been made by the Company after due consideration and inquiry, and that the Book Running Lead Manager may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given on behalf of such entities.
- 5.20 The Company acknowledges and agrees that all information, documents, and statements required for any purpose related to the Issue and, or the Issue Documents will be signed and/ or authenticated by authorised signatories.
- 5.21 If the Company requests the Book Running Lead Manager to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law or any correspondence from the SEBI or Stock Exchanges to the BRLM or to the Association of Investment Bankers of India to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Book Running Lead Manager, the Company hereby releases the Book Running Lead Manager from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including (but not limited to) the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

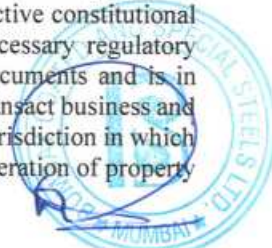
6.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents, warrants and agrees with the Book Running Lead Manager, as of the date hereof and as of the dates of the Red Herring Prospectus, Prospectus, Allotment and the date of receipt of final listing and trading approvals from the Stock Exchanges, as follows:



- 6.1 The Company is duly incorporated, registered and is validly existing under the laws of India, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. There are no outstanding proceedings for appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016). The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code, 2016.
- 6.2 The Company has obtained approval for the Issue through the Board Resolution. Further, the Issue has been approved by the shareholders vide the Special Resolution. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals.
- 6.3 The Company has full power and authority:
- To execute and deliver, and to perform all its obligations under, this Issue Agreement;
 - To execute and deliver, and to perform all its obligations under, the Engagement Letter;
 - To make and consummate the Issue;
 - To consummate the other transactions contemplated by this Issue Agreement and the Issue Documents (**Transactions**); and
 - All necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions.
- 6.4 The Company has requisite corporate power and authority to own, lease or operate its properties and it has full power and capacity to conduct their businesses as described in the Issue Documents and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required.
- 6.5 The issued and outstanding share capital of the Company has been duly authorised, validly issued, and fully paid, and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the requisite stamp duty payable in accordance with the Applicable Laws have been duly paid. Except as described in or expressly contemplated by the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.
- 6.6 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all transactions undertaken by the shareholders of the Company in the Equity Shares, including all acquisitions / dispositions by the Promoters and, or Promoter Group which have been described in the Issue Documents have been duly authorised and compliant with applicable law. The Issue Documents accurately, completely and without omissions reflect (i) the capital structure build-up of the Company's paid-up capital; (ii) the build-up of the shareholding of the Promoters, Promoter Group and other shareholders in the Company; and (iii) all secondary transactions of Equity Shares. All Equity Shares held by the Promoters, Promoter Group and other shareholders have been subscribed/acquired in compliance with Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company is in compliance with the Companies Act, 1956 and Companies Act, 2013 with respect to issue of Equity Shares since its incorporation.
- 6.7 The Promoter Group entities of the Company have been duly incorporated and/or registered and are validly existing under the laws of its jurisdiction of incorporation. Each Promoter Group entity of the Company has the requisite corporate power and authority to own, lease or operate its properties and to conduct its business as described in the Issue Documents and their respective constitutional documents. Each Promoter, and Promoter Group entity have obtained all necessary regulatory approvals for conducting its business other than as disclosed in the Issue Documents and is in compliance of its contractual commitments and is duly qualified or licensed to transact business and no steps have been taken for its winding up, liquidation or receivership in each jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property



or the conduct of business; and all of the issued and outstanding shares of each Promoter, Promoter Group entity of the Company have been duly authorized and is validly issued and fully paid, and is owned by such entities free and clear of all encumbrances.

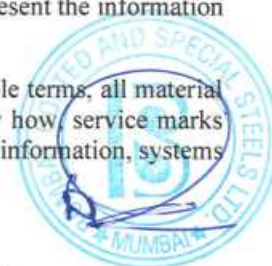
- 6.8 No person other than the Promoters are in Control of the Company and the Promoters are the only "promoters" of the Company as defined under the Companies Act and the SEBI ICDR Regulations.
- 6.9 The Company confirms that all documents to enable the Book Running Lead Manager to corroborate the information given in the Draft Red Herring Prospectus have been provided.
- 6.10 The Company confirms that the Draft Red Herring Prospectus does not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (**Rejection Order**) and that the Red Herring Prospectus and Prospectus shall not fall under any of the criterion specified under the Rejection Orders.
- 6.11 None of the Promoters or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the Promoters or Directors of the Company is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations.
- 6.12 The Company, its Promoters and members of the Promoter Group of the Company are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 6.13 Neither the Company, nor its Promoters, and Directors have been identified as wilful defaulters (as such term is defined under the ICDR Regulations). Further, none of the Directors and Promoters of the Company are declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 6.14 There are no show cause notices issued against and no action initiated against the Company or the Promoters in relation to the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.
- 6.15 The Company, and its Directors and Promoters are not and have not been a promoter of any company that is an exclusively listed company on the dissemination board established by SEBI. None of the Directors or Promoters of the Company have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 6.16 The Company's securities are not and have not been suspended or delisted from trading by any recognized stock exchange. Further, the Company is not a promoter, a holding company or subsidiary of any company whose securities are suspended or delisted from trading by any recognized stock exchange.
- 6.17 Neither the Company nor the Directors, Promoters and members of Promoter Group of the Company are the promoter(s)/director/member of promoter group of any company, which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years nor are we related (directly or indirectly) to any such company or any promoter of such company.



- 6.18 The execution of this Issue Agreement, the Engagement Letter, the Issue Documents and all documents related thereto, (collectively, the '**Transaction Documents**') have been duly authorized by all necessary corporate actions, and the Transaction Documents have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by:
- Applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and
 - General principles of equity.
- 6.19 The authorized and issued share capital of the Company conforms in all respects to the description thereof contained in the Issue Documents. The Equity Shares conform to the description thereof contained in the Issue Documents and such description:
- Is true and correct in all respects; and
 - Contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.
- 6.20 The Issue Documents (and, if amended or supplemented, as amended or supplemented at such date):
- Comply with the requirements of all Applicable Law; and
 - Contain all information which is material in the context of the Issue and the Transactions and such information is true and accurate in all material respects.
- 6.21 The Issue Documents, at the dates thereof, do not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof do not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.22 The operations of the Company, are and have been compliant and conducted at all times in all material respects in compliance with financial record keeping and reporting requirements of all applicable money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company is subject thereto (**Money Laundering Laws**), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 6.23 The audited standalone Ind AS financial statements, schedules and notes and any other financial information of the Company (as restated), included in the Issue Documents are complete and correct in all respects and present completely and accurately, in all respects, the financial position of the Company, as of the dates shown and the results of operations and cash flows for the periods shown, and such financial statements and financial information have been prepared, and shall be prepared, in accordance with the Applicable Law; such financial statements and financial information have been prepared in accordance with the applicable provisions of the Companies Act (including giving effect to the amended Schedule III of the Companies Act) and the SEBI ICDR Regulations; there are no contingent liabilities, liabilities for taxes, off-balance sheet items, long term leases, unusual forward or long term commitments, other than those disclosed in such financial statements; the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India (ICAI) and as certified to the Company, the auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI; and the summary and select financial data of the Company contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, have been and will be extracted from the audited restated standalone Ind AS financial statements and fairly present, and will present the information included therein on the basis stated therein.

6.24

The Company own or possess or have applied for or can acquire on reasonable terms, all material consents, licenses, approvals, trademarks, patents, designs, copyrights, know how, service marks and trade names (including trade secrets and other proprietary or confidential information, systems



or procedures), currently employed by it in connection with the business operated by it. Further, the Company is neither infringing any intellectual property rights of others, nor using any intellectual property rights in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or executive officers or any of its employees or agents, and the Company has not received any notice of infringement or violation of asserted intellectual property rights of others, which infringement or violation, if the subject of an unfavourable decision, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

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

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

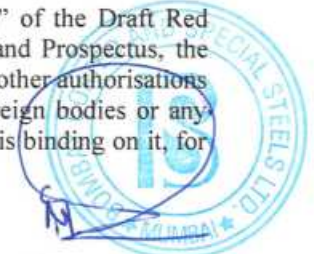
- i. Transactions are executed in accordance with management's general and specific authorizations;
- ii. Transactions are recorded as necessary to enable the preparation of financial statements in conformity with Applicable Law and to maintain accountability for its assets;
- iii. Access to assets of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

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

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

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

6.29 Except as disclosed in the section titled "Government and Other Approvals" of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company possesses all the necessary permits, licenses, approvals, consents and other authorisations (collectively, 'Licenses') issued by the appropriate central, state, local or foreign bodies or any person which is its counterparty to any agreement executed by it and/or which is binding on it, for



the business carried out by the Company and in relation to its business as of the date hereof as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and all such Licenses are valid and in full force and effect and no notice of proceedings has been received relating to breach, revocation or modification of any such Licenses. None of the businesses of the Company, as of the date hereof, are in breach or violation of the Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus in the case of Licenses which are required in relation to the businesses that have not yet been obtained, the Company has made the necessary applications for obtaining such Licenses, no such application has been rejected by any concerned authority and the terms and conditions of all such Licenses have been duly complied with.

6.30

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

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

6.31

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

6.32

At the request of the Book Running Lead Manager, the Company shall appoint an international legal counsel in connection with the Issue amongst others for the purpose of drafting the international selling and transfer restrictions for the Issue Documents.

6.33

Each consent, order, approval and authorization of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery or performance by the Company of the Transaction Documents in connection with the conduct and consummation of the Issue and the Transactions, has been received, done or obtained, as the case may be, and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorization, registration, filing and declaration is required.



- 6.34 The Company has obtained and will obtain all necessary approvals and consents in relation to the Issue which may be required under law and, or, under any contractual arrangements to which they or their Affiliates may be bound;
- 6.35 The Company and its Affiliates have complied with or agree to comply with the terms and conditions of any such approvals and all Applicable Laws and regulations in relation to the Issue and the preparation of the Issue Documents, including the Companies Act, the SEBI ICDR Regulations and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, the Reserve Bank of India);
- 6.36 Neither the Company nor any of its Promoters, members of the Promoter Group, Directors, persons in control of the Company (each of such persons as referred to in the Issue Documents); nor (b) companies with which any of the Promoter or Directors or persons in control of the Company, are or were associated as a promoter, director or person in control, are or have been prohibited or debarred (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or declared or associated with any vanishing company;
- 6.37 The Company has complied with and agrees to comply with the following (as amended from time to time):
- i. Companies Act;
 - ii. Securities and Exchange Board of India Act, 1992;
 - iii. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - iv. All applicable guidelines, instructions, circulars, notices, rules and regulations issued by the Stock Exchanges and also by Ministry of Finance, Government of India;
 - v. Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1937,
 - vi. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the listing agreements with Stock Exchanges in India and similar agreements, rules and regulations in force in other countries where the Issue is to be launched or marketed;
 - vii. Provisions of similar legislation, rules and regulations related to the Issue in force in the respective countries outside India in which a portion of the Issue is made; and
 - viii. Other Applicable Law;
- 6.38 The execution, delivery and performance by the Company of this Issue Agreement, the Issue Documents and all documents related thereto, and the conduct and consummation of the Issue and the Transactions, will not:
- i. Contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, shareholders agreement or any other material agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;
 - ii. Conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental or any other authority applicable to the Company; or
 - iii. Violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company;
- 6.39 The Company will, after listing of the Equity Shares, comply with all Applicable Laws, in connection with the Issue.
- 6.40 The Company has obtained or will obtain approvals and consents from all lenders, security trustees or other banks or financial institutions, as relevant, as may be required under the terms of any agreements or other documentations in relation to consortium loan or other banking or financing



facilities availed by the Company, for the Issue and any other activity required to enable the Company to undertake the Issue, including but not limited to, release of pledge of the Equity Shares pledged as securities, if any, with such lenders or security trustees in order to comply with the lock-in requirements under the SEBI ICDR Regulations;

- 6.41 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there were, are no instances of non-payment or defaults or delays in the payment of statutory dues by the Company or its associates;
- 6.42 The Company is not in violation of its constitutional documents;
- 6.43 The Directors of the Company (including the Executive, Non-executive or Independent Directors) were, are and will be appointed in compliance with Applicable Law.
- 6.44 The Chairman and Managing Director of the Company was, is and will be appointed in compliance with Applicable Law.
- 6.45 No loan taken from any bank or financial institution by each of the Company, the relatives (as defined under the Companies Act) of the Promoters, or their Directors, has been categorised as a non-performing asset or reported to the Central Repository of Information on Large Credits per the circular dated 12 February 2018 bearing reference number DBR.No.BP.BC.101/21.04.048/2017-18 issued by the Reserve Bank of India;
- 6.46 Each of the Company, Promoters, or its Directors have not been adjudged insolvent or bankrupt as the case may be or declared as a 'wilful defaulter', and neither the Company, their Promoters, their Directors have committed any securities laws violations in the past, have any proceedings pending against it or have had the SEBI or any other governmental authority initiate any action against it;
- 6.47 The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Issue Agreement and, when executed and entered into, the Underwriting Agreement will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, contravene any provision of Applicable Law or constitutional documents of the Company or any agreement or other instrument binding upon the Company that is material to the Company, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company.
- 6.48 The Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Transaction Documents or the conduct and consummation of the Issue and the Transactions.
- 6.49 All offers, issue and Allotment of securities by the Company have been made in compliance with applicable provisions of the Companies Act, 1956 and the Companies Act, as applicable. No Equity Shares or preference shares of the Company have been held in abeyance, pending Allotment.
- 6.50 The Company is compliant with and has obtained all necessary approvals and made all necessary filings in relation and in connection with any foreign investment received by the Company including in terms of applicable foreign exchange laws.
- 6.51 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company will not undertake any issuance and allotment of any kind of security (including and not limited to any kind of equity shares, preference shares, debentures, convertibles of any kind, warrants and ESOPs) from the date hereof (and subject to the such lock-in period provision as may be agreed upon in any Underwriting Agreement entered into between the Company and the Book Running Lead Manager) and up to the listing and trading of the Equity Shares allotted in the Issue, without the prior written consent of the Book Running Lead Manager.
- 6.52 The individuals and entities disclosed (or that will be disclosed) as 'Promoter Group' in the Issue Documents are the only Promoter Group members of the Company, and the Promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations; The Company does not have any group companies.

6.53 The Company was and, to the extent applicable, shall be compliant with the requirements of the applicable regulations, including the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the SEBI

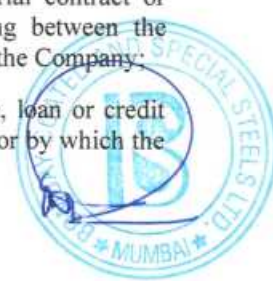


ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.

- 6.54 All the Equity Shares held by Promoters and Promoter Group entities are held in dematerialized form.
- 6.55 All the Equity Shares of the Promoters which are being locked-in as promoter's contribution are eligible for computation of promoter's contribution under Regulation 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Issue.
- 6.56 Neither the Company, nor its Promoters or Directors have been declared as a "fraudulent borrower" by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the Reserve Bank of India, as amended.
- 6.57 Foreign investment in the Company to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the Consolidated FDI Policy Circular dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India or other applicable laws.
- 6.58 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group of the Company between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be subject to prior consent of the Book Running Lead Manager and shall be reported to the Book Running Lead Manager immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction;
- 6.59 The Company has good title to all real property and good title to all personal property which the Company, has represented as being owned by it, in each case free and clear of all liens, encumbrances and defects except such as are described in the Issue Documents or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Company taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Company in a manner that would have a Material Adverse Effect.
- 6.60 The Equity Shares have been duly authorised for issuance and when delivered in accordance with the terms of the Issue Documents, will be validly issued and fully paid and the Issue will be in compliance with Applicable Law, rules, regulations and guidelines. The issuance, or transfer, and sale of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to the Issue Documents; and the Equity Shares are not, and at the Closing Date, will not be, except as disclosed in the Issue Documents and this Issue Agreement, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.
- 6.61 The Company has filed all tax returns, direct and indirect, that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements or which have been disclosed as contingent liabilities, included in the Issue Documents; or (b) where such omission will not have a Material Adverse Effect. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Issue Documents, there are no tax actions, liens, audits, or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, its or upon any of its properties or assets;
- 6.62 There are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties.
- 6.63 The Company has not issued any convertible securities and warrants or any other right which would entitle any party any option to receive Equity Shares after the Issue.



- 6.64 Except as set forth in or contemplated in the Draft Red Herring Prospectus and as will be set forth or contemplated in the Red Herring Prospectus, the Prospectus, the Company is not prohibited, directly or indirectly, from paying any further dividends.
- 6.65 The Company is not engaged in any transaction with its Directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not at least as favourable to the Company as those available from other parties on an arm's-length basis.
- 6.66 The statements in the Issue Documents under the chapter "Management's Discussion and Analysis of Financial Position and Results of Operations" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (**Critical Accounting Policies**); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. Further, there have been no changes in the accounting policies of the Company during the immediately three preceding financial years.
- 6.67 All related party transactions as per Ind AS 24 issued by the Institute of Chartered Accountants of India entered into by the Company is entered into on an arm's length basis and is disclosed in the financial statements.
- 6.68 The Company has not entered into any related-party transaction that:
- i. is not in the ordinary course of its business; or
 - ii. is not in with the related party transaction requirements prescribed under the Companies Act.
- 6.69 All profits generated from related party transactions by the Company, have been pursuant to legitimate business transactions of the Company with such related parties.
- 6.70 All related party transactions entered into by the Company are on an arm's length basis, in the ordinary course of business, and is disclosed in the financial statements. Such related party transactions are in accordance with the Applicable Law and all necessary corporate authorisations and approvals as prescribed under law including Companies Act, and applicable accounting standards including Ind AS have been obtained;
- 6.71 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, there are no other deeds, documents, writings including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to inter alia litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, as the case may be. Further the Company represents and warrants that it shall provide any and all documents, notices or other information of whatsoever nature that it receives in relation to any developments pertaining to the Company immediately, and without any delay, to the Book Running Lead Manager.
- 6.72 No litigation, arbitration, administrative, governmental, criminal, regulatory or other investigative proceedings of or before any court, arbitral body or agency (including any arising from or relating to environmental law) which if adversely determined, would reasonably be expected to have a Material Adverse Effect have been initiated or threatened against it, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings;
- 6.73 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and any Affiliate or member of the Board of Directors or shareholder of the Company;
- 6.74 The Company is or will not be in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the



Company is bound or to which the Company's properties or assets are subject. Further, there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which a member of the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any governmental authority.

- 6.75 No labour dispute with the employees or labour union of the Company exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or contractors, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
- 6.76 This Issue Agreement conforms in all material respects to the statements relating to it contained in the Issue Documents.
- 6.77 Except as disclosed in the Issue Documents, the Company shall not, for a period of six months from the date of listing of the Equity Shares, split or consolidate any security or issue any securities or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce any intention to do so during the aforesaid period, without the prior written consent of the Book Running Lead Manager.
- 6.78 The Company shall procure the ad agency to provide a certificate to the Book Running Lead Manager in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, for the period between the date of filing of the Draft Red Herring Prospectus to the Bid/Issue Closing Date in accordance with the terms of the ad agency agreement to be entered into between the Company and the ad agency appointed for this purpose.
- 6.79 Except as disclosed in the Issue Documents, there are no pending applications, governmental approvals, authorizations or consents that are material to the current and proposed operations of the Company. Further, except as described in the Issue Documents and except such matters as would not, singly or in aggregate, result in a Material Adverse Effect, the Company:
- i. Are in compliance with any and all Applicable Law;
 - ii. Have received all permits, licenses or other approvals required by any Applicable Law;
 - iii. Are in compliance with all terms and conditions of any such permit, license or approval; and
 - iv. There are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions or proceedings, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Applicable Law against the Company.
- 6.80 The Company (a) is in compliance with all Applicable Law relating to air, water, soil or noise pollution or the protection or restoration of human health and safety and the environment, waste disposal or release of hazardous or toxic substances (**Environmental Laws**), (b) has received material permits, licenses/ approvals required to conduct its businesses, (c) is in compliance with terms and conditions of any such permit, license/ approval, and (d) is not subject to any judicial or regulatory action or proceedings pending relating to Environmental Laws, (e) has not received any notice or letter for any pending or threatened action, (f) have not received any actual or potential claims, investigation or demands, notices of non-compliance or violation or liability under Environmental Laws or for the remediation of any disposal, release of hazardous waste or contaminants and all such permits, licenses/approvals shall be renewed/re-applied by the Company as and when necessary to conduct its businesses;
- 6.81 There are no costs or liabilities associated with Applicable Law (including, without limitation, any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect on the Company.



- 6.82 The Company has no knowledge of any fact or information concerning it, or its operations, assets, condition (financial or otherwise) or prospects of the Company, that is required to be made generally available to the public and that has not been, or is not being, or will not be, made generally available to the public through the Issue Documents or otherwise and which is likely to have a Material Adverse Effect on the Company.
- 6.83 The Company does not have any employee stock option scheme or other similar scheme.
- 6.84 Except as permitted by Applicable Laws, the Company will use the Issue Proceeds exclusively for the purposes mentioned in the Issue Documents.
- 6.85 Any statistical and market related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate.
- 6.86 Except as disclosed in the Draft Red Herring Prospectus and except, as will be disclosed, in the Red Herring Prospectus and the Prospectus, there are no other agreements, arrangements, clauses and covenants which are material and have not been disclosed which may have bearing on the investment decision.
- 6.87 There are no conflict of interest between the suppliers of raw materials and third party service providers (which are crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, and Directors.
- 6.88 There are no findings or observations of any of the inspections by SEBI or any other regulator in respect of the Company which are material and have not been disclosed which may have bearing on the investment decision.
- 6.89 The Company undertakes that the utilization of Pre-IPO proceeds, being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion, unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the Issue. The Company also undertakes that necessary confirmations to this effect shall be submitted at the time of filing of Red Herring Prospectus with SEBI and such confirmation shall form part of material documents available for inspection.
- 6.90 Except as disclosed in the DRHP, the Company has not provided any key performance indicators in relation to the Company to any investor during the last 3 years.
- 6.91 The Company confirms that to the extent applicable the Draft Red Herring Prospectus carries all disclosures and confirmations in terms of the guidelines issued by SEBI titled '*Additional Confirmations and Disclosures*' dated 29 May 2024.
- 6.92 The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with circulars and master circulars issued by SEBI including Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and/or any other Applicable Law, the Company shall reimburse the Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) Working Days from the day on which the amount of compensation becomes payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company in writing by the Book Running Lead Manager. To the extent permitted by Applicable Laws, the relevant Book Running Lead Manager agrees to provide the Company within a reasonable time period, if requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any or failure which results in a reimbursement or payment under this Clause 6.92;
- 6.93 Neither the Company, nor its Directors, officers, and to the best of their knowledge, employees, or any person acting on their behalf:
- i. is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of a Restricted Party;
 - ii. located, organised or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;



- iii. have engaged in, or are no engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - iv. has received notice of or is aware of any claims, actions, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 6.94 The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and will not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- 6.95 The Company is a 'foreign private issuer' (as such term is defined in Rule 405 and the regulations under the U.S. Securities Act) that reasonably believes that there is no 'substantial U.S. market interest' (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares or any securities of the Company of the same class as the Equity Shares.
- 6.96 Neither the Company nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the issuing of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the issuing of the Equity Shares, (a) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (b) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.
- 6.97 The Company will not cause its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Company such that, as a result of the doctrine of 'integration' referred to in Rule 502 under the U.S. Securities Act, such offer or sale would render invalid (for the purpose of (i) the issue and sale of Equity Shares in this Issue and (ii) the sale of Equity Shares by investors in this Issue) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.
- 6.98 The Company has implemented the necessary 'offering restrictions' (as such term is defined in Regulation S).
- 6.99 Neither the Company nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), its Directors, its officers, its employees has, directly or indirectly, violated or is in violation of:
- i. Any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (FCPA);
 - ii. U.K. Bribery Act; or
 - iii. Any provision of equivalent laws of any other jurisdiction relevant to the Company's operations.
- 6.100 The Company nor, any Director, officer, employee, agent, affiliate or representative of the Company, is a government, an individual or entity (**Person**) that is, or is owned or controlled by a Person or government that is:
- i. The subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, '**Sanctions**'), nor
 - ii. Located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Myanmar, Cuba, Iran, North Korea, Syria and Sudan).
- 6.101 The Company will not, directly or indirectly, use the Issue Proceeds, or lend, contribute or otherwise make available such proceeds to any associate company, joint venture, partner or other Person:



- i. To fund or facilitate any activities or business of or with any Person or government or in any country or territory that, at the time of such funding or facilitation, is the subject of the Sanctions; or
 - ii. In any other manner that will result in a violation of the Sanctions by any Person (including any Person participating in the Issue, whether as underwriter, advisor, investor or otherwise).
- 6.102 The Company represents and covenants that for the past 5 (five) years, they have not engaged in, are not engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of the Sanctions, except to the extent such dealings or transactions are permissible under the Sanctions if done by a U.S. person.
- 6.103 The Company represents and covenants that for the past 5 (five) years, they have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of the Sanctions.
- 6.104 All reasonable inquiries have been made and/ or will be made by the Company to ascertain all Material Information and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, contained in the Draft Red Herring Prospectus, and all reasonable inquiries will have been made by the Company to ascertain all relevant facts and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, that will be contained in the Red Herring Prospectus and the Prospectus prepared by or on behalf of the Company.
- 6.105 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, the Prospectus, there are no legal, arbitral or governmental, tax or other regulatory proceedings, tax, regulatory inquiries or investigations, pending or threatened, to which the Company, its Directors, or its Promoters is/ are a party or in accordance with the materiality policy of the Company adopted pursuant to board resolution dated March 21, 2025 and amended on January 03, 2026.
- 6.106 The Company is and shall continue to be immediately after the time of Allotment of Equity Shares in the Issue, Solvent.
- 6.107 The Company undertakes to furnish such information and particulars regarding the Issue as may be required by the Book Running Lead Manager to enable them to file a report with SEBI in respect of the Issue.
- 6.108 Each of the representations and warranties contained in this Issue Agreement will continue to be true and correct at the commencement of, at all times during the continuance of the Issue.
- 6.109 The Company undertakes to the Book Running Lead Manager that:
 - i. It shall enter into an agreement with a press / advertising agency to monitor the news reports, for the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:
 - a. Newspapers where the statutory advertisements are published; and
 - b. Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters;
 - ii. It shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of filing of the Draft Red Herring Prospectus until the completion of the Issue and provide copies of the publicity material, including transcript of interviews given, to the Book Running Lead Manager promptly upon request. Further, the Company and each advertising agency employed or hired by the Company shall provide a certificate to the Book Running Lead Manager in relation to the publicity from the date of filing of the Draft Red Herring Prospectus until the closure of the Issue, appearing in all media as mentioned in the publicity memorandum provided by the legal counsel and as under the Applicable Law.



- iii. It shall provide information required under the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Issue for a period of 3 (three) financial years from the date of the listing of the Equity Shares pursuant to the Issue, within reasonable time of the Book Running Lead Manager making a request for such information; and
- iv. It shall make all such announcements required to be made, under Applicable Law, in relation to the Issue.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

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

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

7.2 The Book Running Lead Manager confirms that 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 is in existence.

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

7.4 The Company agrees that the Book Running Lead Manager shall, at all reasonable times, and as they deem appropriate, have access to the Directors and key personnel of the Company, its Affiliates, the Promoters, and member of Promoter Group and external advisors in connection with matters related to the Issue.

7.5 If, in the sole opinion of the Book Running Lead Manager, the diligence of such records, documents or verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant and material facts, records, documents and other information of the Company, and its Affiliates. The Company 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 by the Company. Provided that if the Book Running Lead Manager are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Book Running Lead Manager in full for payment of any fees and expenses to such persons.

7.6 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, Escrow Collection Banks, Refund Banks, Public Issue Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead Manager and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

7.7 The Company shall (i) promptly furnish any certificates, reports, post-Issue documents or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue and (ii) promptly provide, upon the request of any of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing.



8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company shall in consultation with the Book Running Lead Manager appoint other intermediaries or other persons, such as the Registrar, Bankers to the Issue, Refund Banks, advertising agencies, Monitoring Agency, if applicable, and printers of the Issue Documents, application forms, Allotment Advices, Allotment letters, certificates for the Equity Shares, refund orders or any other instruments, circulars or advices (collectively, 'Intermediaries' and individually as an 'Intermediary'). Further, it is agreed that the Book Running Lead Manager may, at their sole discretion, enter into an agreement with a sub-syndicate member in relation to the Issue. The Parties agree that any Intermediary who is appointed shall be registered, if required, with SEBI where applicable under the applicable SEBI rules, regulations or guidelines.
- 8.2 Whenever required, the Company shall, in consultation with the Book Running Lead Manager, enter into a memorandum of understanding and, or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. The certified true copies of such memorandum of understanding and, or agreement shall be furnished to the Book Running Lead Manager. It is agreed between all Parties that the Self Certified Syndicate Bank(s) shall be deemed to be intermediaries, without any agreement being required to be executed in writing with such Self Certified Syndicate Bank(s), in accordance with Applicable Law.
- 8.3 The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Book Running Lead Manager without consulting the Book Running Lead Manager. The fees to such agencies, if appointed, shall be payable by the Company directly and the Book Running Lead Manager shall not be liable or responsible therefor.
- 8.4 The Book Running Lead Manager shall have no liability with respect to acts or omissions of any Intermediary except to the extent of fraud, wilful misconduct, or gross negligence on the part of the Book Running Lead Manager. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 8.5 All costs and expenses relating to the Issue, including road shows, accommodation and travel expenses and all fees and expenses to be paid to Intermediaries including legal fees and expenses shall be paid by the Company as per the appointment or engagement letters of such Intermediaries.
- 8.6 The Book Running Lead Manager shall be the exclusive manager in respect of the Issue, subject to terms of this Issue Agreement and the Engagement Letter. The Company shall not, during the term of this Issue Agreement, appoint any other advisor or Book Running Lead Manager in relation to the Issue without the prior written consent of the Book Running Lead Manager.
- 8.7 The Company represents that except for this Issue Agreement, any Syndicate Agreement and any Underwriting Agreement that the Company may enter into with the Book Running Lead Manager and other Syndicate Members, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Book Running Lead Manager for a brokerage commission or other like payment in connection with the Issue.
- 8.8 Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue subject to such entities issuing the customary opinions, as may be required by the Book Running Lead Manager. However, the Book Running Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisors or parties appointed by the Company.
- 8.9 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Bank(s) for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, RTAs, CDPs, Syndicate Members for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.

9. PUBLICITY FOR THE ISSUE

- 9.1 The Company shall obtain prior approval of the Book Running Lead Manager in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue



and shall make available to it copies of all Issue related material. The Company shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the regulations/guidelines etc. issued by the SEBI, instructions given by the Book Running Lead Manager from time to time and the Publicity Guidelines under Indian Law circulated by the legal counsel to the Company in relation to the Issue. The Company shall not make any misleading or incorrect statements in any public communication or publicity material including corporate, product and Issue advertisements of the Company, interviews by its Promoters, Directors, duly authorized employees or representatives of the Company, documentaries about the Company or its Promoters, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with the Company or their Affiliates or at any press, brokers' or investors' conference or release any material or information which is not contained in the Issue Documents, in the advertisements or at any press, brokers' or investors' conference without the approval of the Book Running Lead Manager. Furthermore, the Company shall follow the restrictions prescribed by the SEBI in respect of its corporate and product advertisements up to the closing of the Issue.

- 9.2 Subject to applicable regulations and laws regarding publicity restrictions issued by the SEBI or the restrictions in any other jurisdiction in which the Company proposes to circulate the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the Book Running Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Company's name and logo in this regard after the completion of the Issue. The Book Running Lead Manager agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges.
- 9.3 The Company, its Directors, and its Promoters undertake that they will not provide any additional information or information including release of any public communication or publicity material extraneous to the Issue Documents to any research analyst or any probable investor in any manner whatsoever including at road shows, any press, presentations, in research, brokers' or investors' conference or sales reports or at Bidding centres. Further, the Company shall follow the restrictions prescribed by the SEBI in respect of its corporate and product advertisements up to the receipt of final listing and trading approvals from the Stock Exchanges for the Issue.
- 9.4 During the period of the Book Running Lead Manager's engagement hereunder, except what is in the public domain, the Company will not discuss the Issue or any other placement or issuance and allotment of any securities of the Company with any third parties (except through the Book Running Lead Manager) and it will promptly notify the Book Running Lead Manager if it receives any inquiry concerning the Issue.
- 9.5 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Issue which the Company requests the Book Running Lead Manager to issue or approve. The Book Running Lead Manager reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the Book Running Lead Manager, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.6 If any advertisement, publicity material or any other communication in connection with the Issue is made by the Company, or any of their Affiliates in violation of the restrictions set out in this Clause 9, the Book Running Lead Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Manager to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:

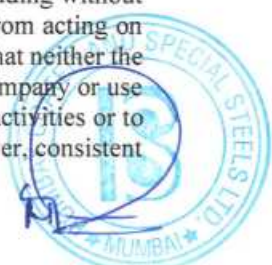
- i. newspapers where the statutory advertisements are published; and



- ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.
- 9.8 The Company shall ensure that all other persons affiliated or associated with the Company and its Promoters also adhere to the restrictions set forth in this Clause 9.
- 10. POST ISSUE WORK**
- 10.1 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of Allotment Advice/ certificates for Equity Shares and refund orders/ demat credit to the applicants (including non-resident Indians) for the Equity Shares soon after the Basis of Allotment has been approved by the Designated Stock Exchange and the Board and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest to the applicants for the Equity Shares as provided in the Issue Documents. The Company shall make the necessary application to the Stock Exchanges and comply with all the listing requirements.
- 10.2 The Company shall have an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Book Running Lead Manager.
- 10.3 The Company shall refund / unblock the money raised in the Issue to the applicants for the Equity Shares if required to do so for any reason such as failure to receive minimum subscription, listing permission or under any direction or order of the SEBI or any other regulatory authority and shall pay the requisite interest amount if so required under the laws or direction or order of the SEBI.
- 11. DUTIES OF THE BOOK RUNNING LEAD MANAGER**
- 11.1 The Book Running Lead Manager hereby represents and warrants that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with law, which is valid and in force as on the date of this Issue Agreement and undertake to observe the code of conduct for merchant bankers prescribed by SEBI and manage the process diligently and observing best professional practice. The Company agrees that it is, and will be, solely responsible for making its own judgment in connection with the Issue, irrespective of whether any of the BRLM has advised, or is currently advising them, on related or other matters.
- 11.2 The services rendered by the Book Running Lead Manager are on a best-efforts basis and in an advisory capacity. The Book Running Lead Manager shall not be held responsible for any acts of commission or omission of the Company or their Directors, agents, employees, the Promoters, the Promoter Group, and other intermediaries or their respective Directors, officers, agents, or authorized persons.
- 11.3 The Book Running Lead Manager are providing services pursuant to this Issue Agreement independent of the Syndicate Members or any other intermediary in connection with the Issue. Accordingly, the Company acknowledges and agrees that the Book Running Lead Manager will be liable to the Company, only for their acts and omissions but not for acts and omissions of any other intermediary. The Book Running Lead Manager shall act under this Issue Agreement as independent contractors with their duties arising out of their engagement pursuant to this Issue Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or an advisor.
- 11.4 The BRLM's scope of services under this Issue Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations.
- 11.5 The duties and responsibilities of the Book Running Lead Manager under this Issue Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Issue Agreement and the Engagement Letter. In particular, the duties and responsibilities of the Book Running Lead Manager under this Issue Agreement shall not include: (a) providing services as receiving bankers or registrars; (b) providing tax, legal, regulatory, accounting or technical or specialist advice; and (c) any advice in respect of post Issue obligations unless specified in the Engagement Letter. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby.



- 11.6 The Book Running Lead Manager may provide services herein through one or more of their Affiliates, agents and/ or representatives, as they deem appropriate. The Book Running Lead Manager shall be responsible for the activities carried out by their respective Affiliates, on their behalf, in relation to this Issue.
- 11.7 The Company acknowledges and agrees that (a) any purchase and sale of the Equity Shares pursuant to the Underwriting Agreement shall be an arm's length commercial transaction between the Company, on the one hand, and the Book Running Lead Manager and other underwriters, on the other hand subject to, and upon, the execution of the Underwriting Agreement; (b) in connection with the Issue, and the process leading to such transaction including with respect to determination of the Issue Price, the Book Running Lead Manager shall act solely as a principal and not as the agents or the fiduciary of the Company, or their stockholders, creditors, employees or any other party; and (c) the Book Running Lead Manager and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.
- 11.8 The Book Running Lead Manager is not acting as agent or in a fiduciary capacity and is independent contractor, retained to act for the Company (and any duties of the Book Running Lead Manager arising out of this Issue Agreement will be owed only to the Company). The Company acknowledges and agrees that the Book Running Lead Manager has neither assumed nor will assume a fiduciary responsibility in favour of the Company with respect to the Issue (irrespective of whether the Book Running Lead Manager have advised or are currently advising the Company on other matters) and the Book Running Lead Manager do not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Book Running Lead Manager shall not be liable for any claims brought against them for the Issue Price being set at a level that it is too high or too low or for any sales of securities by investors to which such securities are allocated.
- 11.9 The provision of services by the Book Running Lead Manager herein is subject to the requirements of any laws and regulations applicable to the Book Running Lead Manager and their respective Affiliates. The Book Running Lead Manager and their Affiliates are authorized by the Company to do anything which they consider is appropriate, necessary or desirable to carry out their services herein in furtherance of the Issue or to comply with any Applicable Law, rules, regulations, codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken.
- 11.10 The Parties acknowledge and agree that this Issue Agreement is not intended to constitute and should not be construed as a commitment between the Company, and the Book Running Lead Manager with respect to underwriting or purchasing the Equity Shares in the Issue and the Book Running Lead Manager, the Company may, in each of their sole judgment and discretion, determine at any time not to proceed with the Issue.
- 11.11 The Company hereby acknowledges and agrees that the Book Running Lead Manager and its Affiliates (together, the 'Group') are engaged in a wide range of financial services and businesses (including securities trading, securities brokerage, banking and investment activities, investment management, financing securities trading, financial advisory, corporate and investment banking and research). The members of the Group and the businesses within the Group generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/ or their clients either now have or may in the future have interests or take actions that may conflict with interests of the Company. For example, an entity of the Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that the Group is not required to restrict its activities as a result of this engagement, and that the Group may undertake any business activity in accordance with Applicable Law without further consultation with or notification to the Company. Neither this Issue Agreement nor the receipt by the Book Running Lead Manager of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for its own accounts. Furthermore, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent



with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.

- 11.12 In the event the Company fails to comply with any of the provisions of this Issue Agreement, the Book Running Lead Manager shall have the right to withdraw from the Issue either temporarily or permanently, without prejudice to the compensation payable to them in terms of this Issue Agreement.
- 11.13 The Book Running Lead Manager agrees and undertakes that they will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents is contrary to law. Further, the Book Running Lead Manager agrees that they shall not undertake any marketing or other related activity in contravention of the laws of the jurisdiction in which the Issue is being marketed.
- 11.14 The Company agrees that they are solely responsible for making their own respective judgments in connection with the Issue (irrespective of whether the Book Running Lead Manager has advised or is currently advising the Company on related or other matters). The Company, acknowledges and agrees that the Book Running Lead Manager nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents.

12. CONFIDENTIALITY

- 12.1 The Book Running Lead Manager agrees and undertakes, for a period of six months from the date of the closing of the Issue or termination of this Agreement, whichever is earlier, to treat as confidential this Issue Agreement and any information relating specifically to the Issue that is disclosed to the Book Running Lead Manager by any employee, officer or Director of the Company, its Affiliates, Promoters, Promoter Group, Key Managerial Personnel and Senior Management in connection with the Issue, (**Confidential Information**) except that the foregoing shall not apply:
- i. to any information which, prior to its disclosure in connection with the Issue, was already in the possession of the Book Running Lead Manager when they were not acting as Book Running Lead Manager for purposes of the Issue;
 - ii. to any information which is required to be disclosed, or is disclosed, in the Issue Documents;
 - iii. to any information, which is or comes into the public domain without any default on the part of the Book Running Lead Manager of the terms of this Issue Agreement or comes into the possession of the Book Running Lead Manager other than in breach of any confidentiality obligation owed to the Company, of which it is aware;
 - iv. to any disclosure or transmission or uploading of any information pursuant to any Applicable Law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or stock exchanges, including any transmission or uploading of any information on the websites of the BRLM or the repository of the Stock Exchanges; or
 - v. to the extent that Book Running Lead Manager need to disclose any information with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Issue Agreement or the Issue, subject to prior notice to the Company, provided:
 - a. the Book Running Lead Manager are permitted under law, rule or regulation to provide the Company with such notice; and
 - b. such notice does not prejudice or diminish the Book Running Lead Manager's rights in any such proceeding.



- 12.2 The Book Running Lead Manager shall ensure that any of its respective Affiliates, who receive Confidential Information, as defined above, from the Book Running Lead Manager, shall also comply with this Clause 12.
- 12.3 As used in this Issue Agreement, the term 'Confidential Information' shall not include any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Book Running Lead Manager is necessary to make the statements therein not misleading.
- 12.4 Any advice or opinions provided by the Book Running Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Book Running Lead Manager and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. The Company agrees to keep confidential the terms specified under this Issue Agreement, the Engagement Letter and agree that no public announcement or communication related to the subject matter of this Issue Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Book Running Lead Manager.
- 12.5 The Book Running Lead Manager shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Company or the counsel to the Book Running Lead Manager in connection with the Issue, and to rely upon such information only in connection with any defences available to the Book Running Lead Manager under Applicable Law, including, without limitation, any due diligence defences. The Book Running Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Manager or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Book Running Lead Manager.
- 12.6 The Company unequivocally and unconditionally represents and warrants to the Book Running Lead Manager and their respective Affiliates that the information provided by the Company is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 12.7 Disclosure of any tax treatment, tax structure in the Issue Documents or any other information as prescribed under the Applicable Law, shall not be treated as breach of the confidentiality.
- 12.8 In the event any Party requests any other Party to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the releasing Party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

13. PAYMENTS

- 13.1 All payments to be made by the Company to the Book Running Lead Manager under this Issue Agreement and the Engagement Letter shall be made in Indian Rupees at Mumbai or any other location in India as the Book Running Lead Manager may designate out of the Escrow Account.
- 13.2 None of the payments are subject to deductions (other than deduction of applicable income tax) on account of any tax, charge, duty or levy applicable in connection with performance of the services hereunder. Goods and service tax on the fees payable to the Book Running Lead Manager will be borne by the Company and the same shall be invoiced together with the fees. The Company shall



provide withholding tax certificate in respect of the withholding tax in original. Where the Company does not provide the withholding tax certificate, it would be required to reimburse the Book Running Lead Manager for any tax, interest, penalty or other charge that the Book Running Lead Manager may be required to pay.

14. FEES AND EXPENSES

- 14.1 The Company will pay the fees, commission, and expenses of the Book Running Lead Manager in accordance with Applicable Law. Notwithstanding anything contained in this Issue Agreement, the Company agrees to reimburse the Book Running Lead Manager for all its out-of-pocket expenses incurred by it in connection with the Issue along with any value added taxes and/ or other taxes including service taxes which are applicable or which may subsequently become applicable, including but not limited to any legal fees and expenses incurred by the Book Running Lead Manager. Such reimbursement of expenses will be billed separately from time to time along with applicable taxes. Further, all payments due to the Book Running Lead Manager will be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes (with appropriate gross-up for withholding taxes, goods and service tax, education cess, value added tax, any similar taxes, and any other applicable taxes). If withholding tax is applicable, the Company will provide the Book Running Lead Manager with an original or authenticated copy of the tax receipt within any applicable statutory or regulatory deadline. Further, it is agreed that the fees, costs and expenses payable to the Book Running Lead Manager and its associates connected with the Issue shall be remitted from the Public Issue Account, in such manner as may be set forth in the escrow agreement to be entered with the Bankers to the Issue.
- 14.2 Subject to the provisions of Clause 14.1 above, the Company shall pay the fees and expenses of the Book Running Lead Manager as specified in the Fee Letter. Other than the listing fees which shall be solely borne by the Company, all costs, fees and expenses with respect to the Issue shall be paid by the Company.
- 14.3 In the event of withdrawal of the Issue or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company and in accordance with Applicable Law. In such an event, the Book Running Lead Manager and legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, or abandonment.
- 14.4 All amounts due to the Book Running Lead Manager and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into between, *inter alia*, the Company and the Book Running Lead Manager.
- 14.5 The Company shall ensure that the underwriting commissions, procurement commissions, processing fees, if any, and brokerage due to the underwriters, fees payable to the SCSBs (SCSB), fees to the Sponsor Bank for processing applications made by retail individual investors under the UPI Mechanism, fees to the Book Running Lead Manager, Syndicate Members and sub-brokers or stock brokers or registrar and transfer agent or certified depository participants or other registered intermediaries and any other mutually agreed fees due and commissions in relation to the Issue shall be paid within the prescribed time as provided under the agreements to be entered into with the underwriters and sub-brokers/stock brokers, registered intermediaries etc. All amounts payable by the Company to the Book Running Lead Manager shall be payable directly from the Public Issue Account immediately on receipt of the listing and trading approvals from the Stock Exchanges. As required by Applicable Law, all expenses (including stamp duty) under this Clause 14.5 shall be borne by the Company and in accordance with Applicable Law.

15. INDEMNITY

Indemnity by the Company

- 15.1 The Company shall indemnify and hold harmless the Book Running Lead Manager and each of its Affiliates, subsidiaries, associates (including, without limitation, any joint venture parties) holding companies (and the Book Running Lead Manager's officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who control the Book Running Lead Manager (**Indemnified Party**) at all times, from and against any claims, actions, losses,



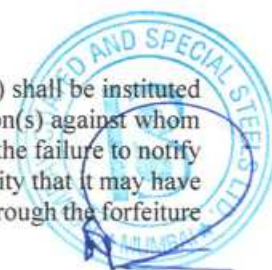
damages, penalties, cost, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such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

Provided, however, that the Company shall not be required to indemnify any Indemnified Party under Clause 15.1 for any Loss that have resulted solely and directly from such Indemnified Party's gross negligence, or wilful misconduct or fraud in performing their services under this Agreement or the Fee Letter, as finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures under Applicable Law and/or to the extent of any Loss arising out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the BRLM expressly for use in the Issue Documents, provided that the Company acknowledges and agree that the only such information in relation to the BRLM shall be the name, logo, contact details, list of issuers in relation to their past price information to be disclosed in the Issue Documents and SEBI registration numbers of the BRLM. 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 Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought (**Indemnifying Party**) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15 except to the extent that it has been materially prejudiced (through the forfeiture



15.2



of substantive rights or defences) by such failure; and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Clause 15) and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person unless (i) the Indemnifying Party and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defences available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party or (iv) the named parties to any such proceeding include both the Indemnifying Party and the Indemnified Person and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Person and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Manager in case of Parties indemnified pursuant to Clause 15.1.

15.3 No Indemnifying Party shall without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.

15.4 To the extent the indemnification provided for in this Issue Agreement is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities:

- i. In such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Indemnified Party, on the other hand, from the Issue; or
- ii. If the allocation provided by Clause 15.4 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.4 (i) but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.

15.5 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Issue shall be deemed to be in the same respective proportions as the Issue Proceeds (before deducting Issue related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the Book Running Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by the Book Running Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

15.6 The Company hereby expressly affirms that the Book Running Lead Manager and their Affiliates and associates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Book Running Lead Manager in writing expressly for inclusion in the Issue Documents, which consists of only the Book Running Lead Manager's logo, name, address, SEBI registration number, contact details, and information in relation to past issues handled by the Book Running Lead Manager.



- 15.7 The Company, and the Book Running Lead Manager agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations.
- 15.8 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or wilful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or wilful misconduct.
- 15.9 Notwithstanding the provisions of this Clause 15, each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not be required to indemnify or contribute any amount in excess of the fees (excluding expenses and taxes) actually received (excluding any pass through) by the Book Running Lead Manager pursuant to this Issue Agreement and, or the Engagement Letter.
- 15.10 The remedies provided for in this section are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 15.11 The indemnity and contribution provisions contained in this Clause 15 shall remain operative and in full force and effect regardless of any termination of this Issue Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.
- 15.12 In case of any inconsistency or dispute between the terms of this Issue Agreement and the Engagement Letter, the terms of this Issue Agreement shall prevail, except with respect to the fee and expenses payable to the Book Running Lead Manager in relation to the Issue, in which case the terms of the Engagement Letter shall prevail.
- 15.13 Notwithstanding anything stated in this Issue Agreement, the maximum aggregate liability of the Book Running Lead Manager (whether under contract law, tort law or under this Issue Agreement or the Engagement Letter shall not exceed the fees (net of taxes and expenses) actually received by such respective Book Running Lead Manager for the portion of services rendered by such Book Running Lead Manager pursuant to this Issue Agreement or Engagement Letter. Notwithstanding the failure of essential purpose of any remedy under this Issue Agreement, the Parties agree that in no event shall the Book Running Lead Manager be liable for special, incidental or consequential damages, including loss of profits.
- 16. CONSEQUENCES OF BREACH**
- 16.1 In the event of breach of any of the conditions mentioned in this Issue Agreement, the non-defaulting Party shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Issue Agreement or the Engagement Letter, as the case may be. The Book Running Lead Manager shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, if the breach is caused due to acts of the Company.
- 16.2 Subject to Applicable Law and Clause 16.3, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) Working Days of the breach from (i) becoming aware of the breach; and (ii) being notified of the breach by a non-defaulting Party, whichever is earlier. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal. It is agreed that if a breach of any of the conditions mentioned in this Issue Agreement is caused due to the acts of the Company, the Book Running Lead Manager shall at its discretion require the Company, as the case may be, to cure any such breach, to the satisfaction of the Book Running Lead Manager, within a period of 10 (ten) days of such breach.
- 16.3 The Book Running Lead Manager shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, if a breach is caused due to acts of the Company. However, if it is determined by way of a binding judgment/order, after exhausting any appellate / writ remedies, that the breach is caused due to gross negligence, wilful misconduct or fraud of the Book Running Lead Manager, the Company shall not be liable to pay any fees or reimbursement of



out-of-pocket expenses, if applicable, to the Book Running Lead Manager and any such fee already paid would be liable to be refunded by the Book Running Lead Manager.

17. ARBITRATION

- 17.1 If any dispute, difference, or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Issue Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Issue Agreement or anything done or omitted to be done pursuant to this Issue Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and, if and to the extent applicable, the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and as updated on August 4, 2023 and December 20, 2023 and as amended and updated from time to time.
- 17.2 Any reference made to the arbitral tribunal under this Issue Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Issue Agreement.
- 17.3 The arbitration shall be conducted as follows:
- i. All claims, disputes and differences between the Parties arising out of or in connection with this Issue Agreement shall be referred to or submitted for arbitration in Mumbai;
 - ii. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
 - iii. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India;
 - iv. All proceeding shall be conducted in English language;
 - v. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
 - vi. The arbitration award shall be final, conclusive and binding on all parties to this Issue Agreement and shall be subject to enforcement in any court of competent jurisdiction;
 - vii. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
 - viii. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
 - ix. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
 - x. A person who is not a party to this Issue Agreement shall have no right to enforce any of its terms;
 - xi. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);



- xii. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Issue Agreement; and
- xiii. Nothing in this Clause 17.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Issue Agreement.

18. TERM AND TERMINATION

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

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

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

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

- i. The right of the Book Running Lead Manager to receive the fees accrued to them prior to such termination as set forth above;
- ii. It is clarified that, the Book Running Lead Manager shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified in the Engagement Letter or this Issue Agreement unless the termination occurs on account of a breach caused due to gross negligence, wilful misconduct or fraud of such Book Running Lead Manager as is decided by a court of competent jurisdiction, in which case the Company, shall not be liable, to pay any fees or reimbursement of out of pocket expenses, if applicable, to the Book Running Lead Manager and to the extent any such fees, commission or reimbursement of out of pocket expenses has been already paid to the Book Running Lead Manager, the Book Running Lead Manager shall immediately refund such amount to the relevant Parties;
- iii. All such fees and expenses due and payable to Book Running Lead Manager, shall be paid forthwith upon such termination and in any event not later than 15 (fifteen) days from the date of such termination;
- iv. The right of the Book Running Lead Manager to receive reimbursement of out-of-pocket expenses (referred to in Clause 14 above) incurred prior to such termination as set forth above; and
- v. The provisions of this Issue Agreement relating to indemnity, confidentiality, governing law and arbitration.

18.4 The Parties agree that this Issue Agreement cannot be terminated after execution of the Underwriting Agreement unless provided otherwise in the Underwriting Agreement. This Issue Agreement shall automatically terminate upon the earlier of (i) the termination of the Underwriting Agreement relating to the Issue; or (ii) mutual agreement of the Parties.



- 18.5 The Company shall be responsible to make payments to the Book Running Lead Manager as indicated in this Issue Agreement and/ or the Engagement Letter.
- 18.6 Notwithstanding anything stated in this Issue agreement, the Book Running Lead Manager may terminate this Issue Agreement with immediate effect, if, at any time prior to the Issue opening date as set out in the Issue Documents, any representation and, or statement made by the Company in the Issue Documents, or in this Issue Agreement is determined by such Book Running Lead Manager to be incorrect, untrue, or misleading, either affirmatively or by omission or if the Company has omitted to state therein any material fact necessary in order to make the statements therein not misleading or if the Issue does not comply with Applicable Law and regulations or its obligation under this Issue Agreement, the Engagement Letter or the Syndicate Agreement and/ or Underwriting Agreement, if any, in connection with the Issue is terminated pursuant to its terms.
- 18.7 Notwithstanding anything stated in this Issue Agreement, the Book Running Lead Manager may terminate this Issue Agreement with immediate effect, if, in the sole opinion of the Book Running Lead Manager, an event as stated in Clause 4.16 of this Issue Agreement has not occurred.
- 18.8 The termination of this Issue Agreement after filing of any of the Issue Documents with the SEBI, the RoC and the Stock Exchanges shall be subject to the Parties complying with the requirements that may be specified by the SEBI, the RoC or the Stock Exchanges.
- 18.9 This Issue Agreement will automatically terminate if the Issue is withdrawn for any reason whatsoever, or if the Issue is abandoned for any reason prior to the execution of the Syndicate Agreement or the filing of the Red Herring Prospectus with the ROC, whichever is earlier.
- 18.10 This Issue Agreement shall also be subject to such additional conditions of force majeure being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of the existing impact of COVID-19 pandemic or outbreak of a new pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the other agreements executed in connection with the Issue.
- 18.11 In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Book Running Lead Manager shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter.

19. GROUNDS FOR TERMINATION

- 19.1 Notwithstanding anything contained herein to the contrary, the Book Running Lead Manager shall have the option, to be exercised in the sole discretion of the Book Running Lead Manager and to be exercised at any time prior to the Allotment of the Equity Shares, as notified in the Issue Documents, of termination of this Issue Agreement under any or all of the following circumstances:
- i. If any of the representations or warranties or statements made by the Company in the Issue Documents or in this Issue Agreement are, or are, found to be incorrect or misleading or there is any material non-compliance by the Company of Applicable Law;
 - ii. If the Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to its terms;
 - iii. If the Issue is postponed or withdrawn or abandoned for any reason prior to filing Red Herring Prospectus with Registrar of Companies;
 - iv. If there is a requirement of re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of SEBI ICDR Regulations;
 - v. If the due diligence not being to the satisfaction of the Book Running Lead Manager in order to enable the Book Running Lead Manager to file the due diligence certificate(s) with SEBI;
 - vi. Trading generally having been suspended or materially limited on the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market;



- vii. A general moratorium on commercial banking activities having been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- viii. Any material adverse change in the financial markets in India, United Kingdom, the European Union, the United States of America, Hong Kong, Singapore or in the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United Kingdom, United States, Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- ix. There shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Manager, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- x. There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company and its Affiliates operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from the SEBI, the RoC, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in sole the judgment of the Book Running Lead Manager, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

20. GOVERNING LAW AND JURISDICTION

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

21. SEVERABILITY

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

22. WAIVER

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



23. BINDING EFFECT, ENTIRE UNDERSTANDING

23.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. These terms and conditions supersede and replace any and all prior contracts, other than the payment terms documented in the Engagement Letter, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

23.2 From the date of this Issue Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Issue Agreement without the prior written consent of the Book Running Lead Manager. The Company further confirms that until the listing of the Equity Shares, none of the Company, or any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Book Running Lead Manager.

24. MISCELLANEOUS

24.1 No modification, alteration or amendment of this Issue Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

24.2 Except as provided in this Clause 24.2, the Company shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Book Running Lead Manager. The Book Running Lead Manager may assign its rights under this Issue Agreement to any of its Affiliates, who is eligible to undertake such activities in accordance with Applicable Law, without the consent of the other Parties, provided that in the event of any such assignment by the Book Running Lead Manager to any of its Affiliates, the Book Running Lead Manager shall immediately upon assignment inform the Company and the Book Running Lead Manager assigning any of its rights to one or more of its Affiliates and shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s).

24.3 In the event that any provision contained in this Issue Agreement conflicts with any provision in the Engagement Letter, the provisions contained in this Issue Agreement will prevail to the extent of such inconsistency. However, the Engagement Letter shall prevail over this Issue Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager for the Issue.

24.4 Upon termination of this Issue Agreement, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Issue Agreement. The provisions of Clauses 12 (*Confidentiality*), 13 (*Payments*), 14 (*Fees and Expenses*), 15 (*Indemnity*), 17 (*Arbitration*), 20 (*Governing Law and Jurisdiction*), 21 (*Severability*), 22 (*Waiver*), 23 (*Binding Effect, Entire Understanding*) and 24 (*Miscellaneous*) shall survive any termination of this Issue Agreement.

24.5 Any notice between the Parties hereto relating to this Issue Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or by facsimile or by email transmission to:

If to Bombay Coated and Special Steels Limited

(Formerly known as, Bombay Coated and Special Steels Private Limited)

2602, Parinee I, 7-A Shah Industrial Estate,

Andheri (West), Mumbai - 400053, Maharashtra, India

Attention: Sonam Gupta, Company Secretary and Compliance Officer

Email: compliance@bcsspl.in

If to Smart Horizon Capital Advisors Private Limited

(Formerly known as, Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space,

Behind Metro Mall, Off Western Express Highway,



Magathane, Borivali East, Mumbai - 400066,
Maharashtra, India.

Attention: Parth Shah

Email: bombaycoated.ipo@shcapl.com

25. COUNTERPARTS

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

[signature pages follow]



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE BOOK RUNNING LEAD MANAGER.

IN WITNESS WHEREOF, the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **BOMBAY COATED AND SPECIAL STEELS LIMITED**



Authorised Signatory

Name: Nitin Gupta

Designation: Managing Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE BOOK RUNNING LEAD MANAGER.

IN WITNESS WHEREOF, the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED**



Authorised Signatory

Name: Parth Shah

Designation: Director

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Annexure I

(Defined Terms)

Affiliates with respect to any Party means:

- i. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- ii. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:
 - a. '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
 - b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to have a significant influence over that person; and
- iii. any other person that is a holding company, subsidiary or associate company of such Party.

For the purposes of this Issue Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Issue Agreement.

Allotted or Allotment means the allotment of Equity Shares offered pursuant to the Fresh Issue to successful bidders who have submitted valid bids in the Issue;

Anchor Investor means a QIB applying 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;

Anchor Investor Allocation Price means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

Anchor Investor Bidding Date means the day, being one Working Day prior to the Bid/ Issue Opening Date, on which bids in the Issue by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any bids in the Issue from Anchor Investors, and allocation to Anchor Investors shall be completed;

Anchor Investor Portion means up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

Anchor Investor Issue Price means the Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.

Applicable Law means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order of any judicial or quasi-judicial authority or directive or any correspondence from the SEBI or Stock Exchanges to the BRLM to the Association of Investment Bankers of India, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India;

Arbitral Tribunal bears the meaning ascribed to it at Clause 17.3(ii);

Arbitration Act means the Arbitration and Conciliation Act, 1996, as amended;

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



the UPI Bidder using the UPI Mechanism.

ASBA process bears the meaning ascribed to it at Clause 8.9;

Basis of Allotment means the Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue;

Bidder means any prospective investor who makes a Bid pursuant to the terms of this Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

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

Bid/ Issue Opening Date means the date on which the designated intermediaries for the Issue will start accepting bids in the Issue, except in relation to any bids received from the Anchor Investors

Bid/ Issue Closing Date means the date after which the designated intermediaries for the Issue will not accept any bids in the Issue, except in relation to any bids received from the Anchor Investors,

Board bears the meaning ascribed to it at Recital C;

Board Resolution bears the meaning ascribed to it at Recital C;

Book Building Process means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made;

Book Running Lead Manager or BRLM mean Smart Horizon Capital Advisors Private Limited;

Cap Price means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no bids in the Issue will be accepted, including any revisions thereof;

Confirmation Allocation Note or CAN means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who are allocated Equity Shares;

Closing Date bears the meaning ascribed to it at Clause 18.1;

Companies Act means the Companies Act, 1956 as applicable and the Companies Act, 2013, as notified and amended;

Company means Bombay Coated and Special Steels Limited;

Confidential Information bears the meaning ascribed to it at Clause 1;

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

Critical Accounting Policies bears the meaning ascribed to it at Clause 6.66;

Defending Parties bear the meaning assigned to it at Clause 17.1;

Designated Stock Exchange bears the meaning ascribed to it at Clause 4.5;

"Directors" shall mean the members on the board of directors of the Company;

Disclosure Update bears the meaning ascribed to it at Clause 4.17;

Disputing Parties bears the meaning ascribed to it at Clause 17.1;

Draft Red Herring Prospectus shall mean the draft red herring prospectus for the Issue to be submitted to the SEBI and the Stock Exchanges;

Engagement Letter shall have the meaning assigned to it in Recital D;

Environmental Laws shall have the meaning assigned to it at Clause 6.80;

Equity Shares shall have the meaning assigned to it in Recital A;



Escrow Account(s) shall mean account(s) opened for the Issue with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

FCPA shall have the meaning assigned to it in Clause 6.99(i);

Fresh Issue bears the meaning ascribed to it at Recital A;

Group shall have the meaning assigned to it in Clause 11.11;

ICAI shall have the meaning assigned to it at Clause 6.23;

Ind AS means Indian Accounting Standards prescribed under section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

Indemnifying Party bears the meaning ascribed to it at Clause 15.2;

Indemnified Party bears the meaning ascribed to it at Clause 15.1;

Intermediary(ies) shall have the meaning assigned to it in Clause 8.1;

Licenses bears the meaning ascribed to it at Clause 6.29;

Legal Proceedings shall have the meaning assigned to it in Clause 4.8;

Material Adverse Effect shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a prospective material adverse effect, individually or in the aggregate, whether or not arising in the ordinary course of business:

- i. on the reputation, condition, financial, legal, or otherwise, or in the assets, liabilities, revenues, profits, cash flows or earnings, business, management, operations or prospects of the Company (including any loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other manmade or natural calamity, and/or governmental measures imposed in response to the COVID-19 pandemic whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring in the ability of the Company, to conduct its business or to own or lease its assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors);
- ii. on the ability of the Company to execute or deliver this Issue Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Issue Agreement, or the Engagement Letter, or underwriting agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company to conduct its businesses as was previously conducted.

Money Laundering Laws bears the meaning ascribed to it in Clause 6.22;

Offering Memorandum means the offering memorandum comprising the Prospectus and the international wrap;

Issue bears the meaning ascribed to it at Recital A;

Issue Agreement means this agreement dated January 28 2026 amongst the Parties;

Issue Documents shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Issue;

Issue Price shall mean the final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors;

Issue Proceeds means the proceeds of the Issue which shall be available to the Company;

Key Managerial Personnel shall mean the key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;



Person shall have the meaning assigned to it in Clause 6.100;

Pre-IPO Placement shall have the meaning ascribed to it at Recital B;

Preliminary Offering Memorandum means the preliminary offering memorandum comprising the Red Herring Prospectus and the preliminary international wrap;

Price Band means the price band for the Issue in terms of Regulation 29(1) of the SEBI ICDR Regulations;

"Promoter" shall mean: (i) who has been named as such in a draft Issue document or Issue document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013, (ii) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise or (iii) a person in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act and in this case, the Promoters of the Company are Vijaykumar Himatrai Gupta, Nitin Vijay Kumar Gupta and Bhawna Nitin Gupta;

"Promoter Group" includes such persons and entities constituting the promoter group as per the SEBI ICDR Regulations and disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus;

Prospectus means the prospectus to be filed with the RoC in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined through the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

QIB means qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

Red Herring Prospectus means the red herring prospectus to be issued in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue and includes any addenda and corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three 3 Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the Registrar of Companies, Mumbai after the Pricing Date;

Registrar to the Issue means Registrar to the Issue, in this case being, KFIN Technologies Limited;

Rejection Order bears the meaning ascribed to it at Clause 6.10;

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

RoC or ROC or Registrar of Companies means the Registrar of Companies, Mumbai at Maharashtra;

SMP or Senior Management means senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

Sanctions shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), United Nations Security Council, the United States Department of State, Her Majesty's Treasury ("HMT"), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the "Sanctions Authorities"); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria



Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

Sanctions List means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets 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;

SCSB means self-certified syndicate banks registered with SEBI;

SCRR means the Securities Contracts (Regulation) Rules, 1957, as amended;

SEBI means the Securities and Exchange Board of India;

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

SEBI Listing Regulations means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended;

Solvent shall mean, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, and (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;

Sponsor Bank means the Banker to the Issue registered with SEBI, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> and update from time to time, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;

Special Resolution bears the meaning ascribed to it at Recital C;

Stock Exchanges means collectively the BSE Limited and the National Stock Exchange of India Limited;

Syndicate shall mean the Book Running Lead Manager and the Syndicate Members;

Syndicate Members shall mean intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter as mentioned in the Issue Documents;

Syndicate Agreement means the agreement to be entered into amongst the Book Running Lead Manager, the Syndicate Members, the Registrar to the Issue and the Company in relation to the collection of Bid cum Application Forms by the Syndicate;

Transactions shall have the meaning assigned to it in Clause 6.3 (iv);

Transaction Documents shall have the meaning assigned to it in Clause 6.18;

UPI Mechanism means the mechanism that may be used by UPI Bidders to make a Bid in the Issue in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) along with the Circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the Circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

U.S. Securities Act means the United States Securities Act of 1933, as amended;

Underwriting Agreement shall have the meaning assigned to it in Clause 2.3; and

Working Days means all days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock



Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.



Annexure II

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

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLM	Smart Horizon
2.	Drafting and approval of all statutory advertisement.	BRLM	Smart Horizon
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLM	Smart Horizon
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Monitoring Agency, Sponsor Banks, and Banker(s) to the Issue and other intermediaries including co-ordination of all agreements to be entered into with such intermediaries.	BRLM	Smart Horizon
5.	Preparation of road show presentation and frequently asked questions.	BRLM	Smart Horizon
6.	International institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedules. 	BRLM	Smart Horizon
7.	Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> International and domestic marketing strategy Institutional marketing strategy; Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedules. 	BRLM	Smart Horizon
8.	Conduct non-institutional marketing of the Issue, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity budget Finalising brokerage, collection centres Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Issue material including form, RHP/ Prospectus and deciding on the quantum of the Issue material 	BRLM	Smart Horizon
9.	Conduct retail marketing of the Issue, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity budget Finalising brokerage, collection centres Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Issue material including form, RHP/ Prospectus and deciding on the quantum of the Issue material 	BRLM	Smart Horizon



Sr. No	Activity	Responsibility	Co-ordinator
10.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	BRLM	Smart Horizon
11.	Managing the book and finalization of pricing in consultation with the Company and managing the Anchor Book related activities and submission of letters to regulators post completion of Anchor Issue	BRLM	Smart Horizon
12.	Post-Issue activities, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Issue and Self Certified Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Issue, finalization of basis of allotment after weeding out the technical rejections. Coordination with various agencies connected with the post-issue activity such as registrars to the Issue, Sponsor Bank, Banker(s) to the Issue, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT. Coordination with SEBI and Stock Exchanges for submission of all post issue reports including final post issue report to SEBI.	BRLM	Smart Horizon

