

Issue Agreement



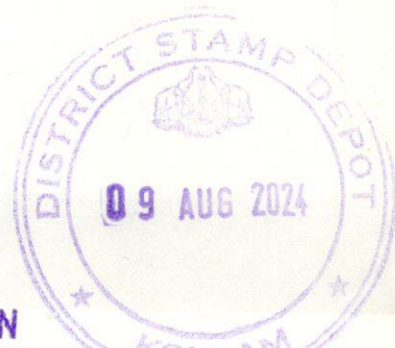
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This stamp paper forms an integral part of the Issue Agreement dated September 30, 2024 entered into by and between Geojit Financial Services Limited and the Lead Manager to the Issue

2651... ₹ 500/- Geojit Financial Services Ltd.
9/8/24 Esnakulam

K SIVARAJAN



DATED SEPTEMBER 30, 2024

ISSUE AGREEMENT

BETWEEN

GEOJIT FINANCIAL SERVICES LIMITED

AND

DAM CAPITAL LIMITED

This issue agreement (“Agreement”) is dated and effective from this 30th day of September, 2024 and entered into by and between:

GEOJIT FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Koch 682 024, Kerala, India (hereinafter referred to as the “**Issuer**” or “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

DAM CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at One BKC, Tower C, 15th Floor, Unit no. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as the “**Lead Manager**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **SECOND PART**;

The Company and the Lead Manager are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

- (1) The Company is proposing an issue of its equity shares of face value of ₹1 each (“**Rights Equity Shares**”) for an amount aggregating to ₹20,000 lakhs (assuming full subscription) on a rights basis to its existing shareholders as on Record Date (“**Eligible Equity Shareholders**”) in accordance with the requirements of the Companies Act, 2013 and rules and regulations made thereunder, each as amended (“**Companies Act**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), read with the SEBI ICDR Master Circular (as defined herein) and other Applicable Laws (as defined herein), at such price as may be decided by the Company, in consultation with the Lead Manager (“**Issue**”). The Equity Shares are being offered and sold to the Eligible Equity Shareholders of the Company located outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales occur.
- (2) The Issue has been authorized by the board of directors (“**Board**”) of the Company pursuant to a resolution dated July 13, 2024.
- (3) The Company is in the process of filing a letter of offer (the “**Letter of Offer**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”), in relation to the Issue.
- (4) The Company has approached the Lead Manager to manage the Issue. The Lead Manager have accepted the engagement on the terms and conditions set out in the Engagement Letter (*defined herein below*), which is, among other things, subject to the Company entering into this Agreement.
- (5) Pursuant to the Regulation 69(5) of the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein, including in the recitals, and not otherwise defined shall have the same meanings assigned to such terms in the Issue Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Issue Documents, the definitions contained in the Issue Documents shall prevail to the extent of any such inconsistency or discrepancy.

“Abridged Letter of Offer” shall mean the abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act;

“Affiliate” shall mean with respect to any person; (a) any person that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common Control with such person; (b) any person over whom such person has a significant influence on which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that the shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture of such Party. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013. As used in this definition of Affiliate, the term “control” (including means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

“Agreement” shall have the meaning ascribed to it in the Preamble, meaning this agreement dated September 30, 2024 between the Parties hereto;

“Agreements and Instruments” with respect to any person, shall mean any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which such person is a party or by which it is bound or to which its properties or assets are subject;

“Allotment” shall mean allotment of Rights Equity Shares pursuant to the Issue, and the terms **“Allot”** and **“Allotted”** shall be construed accordingly;

“Applicable Law(s)” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA as defined hereafter), the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the SEBI ICDR Master Circular (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (**“FEMA”**), SEBI Rights Issue Circulars (as defined hereafter), and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government

of India (“**GoI**”), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the BSE or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, in other jurisdictions where there is any invitation, offer or sale of the Rights Equity Shares in the Issue;

“**Applicant(s)/ Investor(s)**” shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer.

“**Application**” shall mean application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process;

“**Application Form**” shall mean an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue;

“**Application Money**” shall mean the aggregate amount payable at the time of Application in respect of the Rights Equity Shares applied for in the Issue at the Issue Price, constituting 50% of the Issue Price, as disclosed in the LOF;

“**ASBA**” or “**Application Supported by Blocked Amount**” shall mean an application (whether physical or electronic) used by an Investor to make an application authorizing the SCSB to block the application amount in a specified bank account maintained with the SCSB;

“**Audited Consolidated Financial Statements**” shall mean together, the audited consolidated financial statements of our Company as at and for the financial years ended March 31, 2024 (along with comparative financial statements for the year ended March 31, 2023) which comprises the consolidated balance sheet as at March 31, 2024 (along with comparative balance sheet as at March 31, 2023), the consolidated statement of profit and loss for the year ended March 31, 2024 (along with comparative profit and loss statement for the year ended March 31, 2023), including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information;

“**Banker to the Issue Agreement**” shall mean the agreement entered into among the Company, the Lead Manager and the Banker to the Issue dated September 30, 2024.

“**Board**” shall mean the Board of Directors or any duly constituted committees thereof;

“**BSE**” shall mean BSE Limited;

“**Closing Date**” shall have the meaning ascribed to it in Clause 16.2 of this Agreement;

“**Companies Act**” shall have the meaning ascribed to it in Recital A;

“**Company Entities**” shall mean the Company and its Subsidiaries;

“**Control**” has the meaning as set out 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;

“Eligible Equity Shareholders” shall mean the Equity Shareholders as on the Record Date or to persons in favour of whom such Eligible Equity Shareholders renounce their rights, in accordance with the provisions of the Companies Act and other Applicable Law;

“Encumbrances” shall mean any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future.

“Engagement Letter” shall mean the engagement letter dated July 5, 2024 executed between the Company and Lead Manager;

“Equity Shares” shall have the meaning ascribed to it in **Recital A** of this Agreement;

“Equity Shareholders” shall mean holder(s) of the Equity Shares of the Company;

“Financial Statements” shall mean the Audited Consolidated Financial Statements and Limited Review Consolidated June Financial Results;

“Force Majeure” means any: (a) act of God, lightening, flood, drought, landslide, hurricane, cyclone, typhoon, tornado, storm, earthquake or other natural event or weather conditions which are in excess statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ozoning radiation, volcanic eruptions; (b) epidemic, pandemic (whether man-made and/or natural (excluding COVID-19 in its current form), famine, war (whether declared or undeclared), hostilities, terrorism, revolution, riot or civil disorder/disturbance, or act of public enmity, lockdown declared by the government authority or regulatory order or notification; (c) strike, lockout or other industrial action; (d) change in any law or any change in the interpretation or enforcement of any law; (e) act or order of any Authority; (f) order of any court or other judicial body; (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency; (h) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system; (i) error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party; or (j) other circumstance beyond the reasonable control of the Banker to the Issue;

“Governmental Licenses” shall have the meaning ascribed to it in Clause 8.31 of this Agreement;

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

“Indemnifying Party” bears the meaning ascribed to it at Clause 13.2;

“Indemnified Party” bears the meaning ascribed to it at Clause 13.1;

“Intermediary” / “Intermediaries” shall have the meaning ascribed to it Clause 10.1;

“Intellectual Property” shall have the meaning ascribed to it in Clause 8.37 of this Agreement;

“Issue” shall have the meaning ascribed to it in **Recital A** of this Agreement;

“Issue Documents” shall mean the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, together with all amendments, corrigendum, supplements or notices to investors, for use in connection with the Issue;

“Joint Ventures” shall mean the joint ventures of our Company as listed in **Annexure II**;

“Lead Manager” shall have the meaning ascribed to it in the Preamble to this Agreement;

“Letter of Offer” shall mean the letter of offer proposed to be filed with the Stock Exchange and SEBI containing inter alia, the Issue Price, the size of the Issue and certain other Issue related information, together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;

“Limited Review Consolidated June Financial Results” shall mean the limited review consolidated financial results of the Group as at and for the three months period ended June 30, 2024, with the comparatives for the three months ended June 30, 2023, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ‘Interim Financial Reporting’ prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to result in a material adverse effect on (i) the condition, financial, legal or otherwise, or in the assets, liabilities, revenues, cash flows, business, management, operations or prospects of the Company on a standalone and/ or consolidated basis, whether or not arising in the ordinary course of business (including any loss or interference with its business, on a standalone and/ or consolidated basis, from fire, explosions, flood, pandemic (whether man-made or natural), epidemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, (ii) the ability of the Company, on a consolidated basis, to conduct its respective businesses and to own, lease or operate its respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned, leased or operated as described in the Issue Documents, or (iii) the ability of the Company to execute or deliver the Transaction Agreements or perform its obligations under, or to consummate the transactions contemplated by the Transaction Agreements, including the issuance, Allotment and delivery of the Rights Equity Shares under the Issue;

“Material Subsidiaries” shall mean the material subsidiaries of the Company identified in accordance with the SEBI Listing Regulations namely Geojit Technologies Private Limited;

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

“Parties” / “Party” shall have the meaning ascribed to it in the Preamble to this Agreement;

“Payment Schedule” shall mean the payment schedule in relation to the Issue Price of the Rights Equity Shares, as disclosed in the LOF;

“Record Date” shall mean the designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, to be decided prior to filing of the LOF, as disclosed therein;

“Rights Entitlement(s)” shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, as disclosed in the LOF;

“Registrar to the Issue” shall mean Link Intime India Private Limited;

“Regulation S” shall have the meaning ascribed to such term in Recital A to this Agreement;

“RoC” shall mean Registrar of Companies, Kerala at Kochi;

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on,

any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

“SCSB” shall mean self-certified syndicate banks registered with SEBI, which act as banker to the Issue and which offer the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time;

“SEBI Master Circular” shall mean the SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with any subsequent circulars or notifications issued by SEBI in this regard.

“Sanctioned Country” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities;

“Sanctions” means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (“HMT”) or other relevant sanctions authorities (collectively, the “Sanctions Authorities”);

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited 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;

“Subsidiaries” shall mean the subsidiaries of the Company as set out in **Annexure II**;

“Significant Accounting Policies” shall have the meaning as ascribed to it in Clause 8.16 of this Agreement;

“Stock Exchanges” shall mean the National Stock Exchange of India Limited and the BSE Limited.

“Transaction Agreement” shall mean, collectively, this Agreement, the Bankers to the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Ad Agency Agreement, the Monitory Agency Agreement and any other agreement entered into by the Company in connection with the Issue.

“TDS” shall mean tax deducted at source;

“U.S. Securities Act” shall have the meaning ascribed to it in Recital A of this Agreement; and

“Working Day(s)” shall mean all days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock

Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI;

2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1 words denoting the singular shall include plural and vice versa;
- 2.2 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- 2.3 heading, bold typeface and the table of contents are only for convenience and shall not affect the construction hereof and shall be ignored for the purposes of interpretation;
- 2.4 references to the word “include” or “including” shall be construed without limitation;
- 2.5 references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or otherwise modified in accordance with its terms;
- 2.6 references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 2.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- 2.8 references to dates and times shall be construed to be references to Indian dates and times;
- 2.9 references to a preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph, clause, schedule or annexure of this Agreement;
- 2.10 any written approval or consent of any of the Party includes such Party’s consent or approval via electronic email;
- 2.11 any reference to the “knowledge” “awareness”, “best knowledge” or similar expressions of any person shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees (as applicable) regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter or after making inquiries and investigations which would be expected or required from a person of ordinary prudence;
- 2.12 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; and
- 2.13 references to the word “days” shall, unless otherwise indicated, mean calendar days.
- 2.14 The Parties acknowledge and agree that the annexures and schedule hereto form an integral part of this Agreement.

3. Payments

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon as per the Engagement Letter.
- 3.2 All payments by the Company to the Lead Manager shall be made in accordance with the terms of the Engagement Letter. Any balance payment shall be paid from the escrow account opened for the purpose of the Issue in accordance with terms of the Banker to the Issue Agreement. Payments are not subjected to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies, applicable in connection with performance of services hereunder. The Company shall provide tax deducted at source (“TDS”) certificate in respect of the withholding tax in original within 30 days after filing the return, as stipulated in the Income Tax Act. Goods and services tax on the fees payable to the Lead Manager will be borne by the Company and the same shall be invoiced together with the fees.
- 3.3 The terms of the Engagement Letter in connection with the payments payable by the Company to the Lead Manager, i.e., fees and out of pocket expenses, shall mutatis mutandis apply to this Agreement. The Engagement Letter shall be read in consonance with this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or any goods and services tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 3.4 The Company shall bear and shall directly pay all expenses related to the Issue, including but not limited to statutory advertising, printing, distribution and marketing costs such as courier/transport charges, fees payable to the Registrar, ad agency, legal counsels, depository, monitoring agency and listing related expenses and any other costs relating to services provided by outside agencies in connection with the Issue in terms of the respective engagement letters and agreements.
- 4. Scope of Services**
- 4.1 The Issue will be managed by the Lead Manager in terms of this Agreement and the Engagement Letter. The *inter-se* allocation of responsibilities of the Lead Manager are annexed to this Agreement as **Schedule I**.
- 4.2 The Lead Manager shall act as an independent party and conduct their respective duties in accordance with the terms of this Agreement and the Engagement Letter, and any duties arising out of this Agreement and the Engagement Letter shall be owed solely to the Company.
- 4.3 The Company agrees that the Lead Manager shall be liable only for their actions and omissions in terms of this Agreement, and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries, advisors or other parties appointed by the Company in relation to the Issue, or for any Losses arising therefrom. 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
- 4.4 The Company agrees that the Lead Manager shall be the exclusive Manager in respect of the Issue, subject to the terms of this Agreement and the Engagement Letter. The Company shall not, during the term of this Agreement and the Engagement Letter, appoint any lead manager or similar entity in relation to the Issue or any other equity financing prior to the completion of the Issue by the Company without the prior written consent of the Lead Manager. During the period of the Lead Manager’ appointment hereunder, other than the Company publicly releasing information to the Stock Exchanges in compliance with Applicable Law, the Company Entities

shall not discuss the Issue or any other placement or issuance and allotment of any securities of the Company with any third parties other than employee stock options issued under Employee Stock Option Scheme 2024 (“**ESOP Scheme 2024**”), Employee Stock Option Scheme 2017 (“**ESOP Scheme 2017**”) and Employee Stock Option Scheme 2016 (“**ESOP Scheme 2016**”) (except with the prior consent of the Lead Manager) and it shall promptly notify the Lead Manager if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors or parties as may be required for taxation, accounts, legal matters, environmental matters, financial matters, and employee matters in connection with the Issue. Such exclusive engagement shall terminate on the Closing Date or such date as may be specified in the Engagement Letter, unless terminated earlier under this Agreement or extended by mutual written consent of the Company and Lead Manager.

- 4.5 The Parties agree that Lead Manager entering into this Agreement is not an agreement or commitment, express or implied, by the Lead Manager or any of its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Company nor does it obligate any of the Lead Manager or its Affiliates to enter into an underwriting agreement, purchase or subscribe to any securities or otherwise commit any capital or similar commitment to finance.

5. Issue Terms

- 5.1 The Company, in consultation with the Lead Manager, shall decide the terms of the Issue including the timing, pricing, method, structure and size of the Issue, Record Date and Issue Period, including any changes to such terms.
- 5.2 In connection with the Issue, the Company will prepare and file the Issue Documents, as applicable, with SEBI and the Stock Exchanges, in accordance with the Applicable Law.
- 5.3 The Company shall not, without the prior written consent of the Lead Manager, file the Issue Documents with SEBI, the Stock Exchanges or any Governmental Authority.
- 5.4 All allocations / Allotments made pursuant to the Issue shall be in accordance with Applicable Laws and shall be undertaken by the Company, and in case of number of additional Rights Equity Shares applied for by a Bidder exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange, Lead Manager and the Registrar, as applicable. The Rights Equity Shares to be allotted shall be fully paid up, in accordance with the Issue Documents, applicable provisions of the Companies Act and the ICDR Regulations.
- 5.5 The Company undertakes that it will make applications to the Stock Exchanges for listing and trading of the Rights Equity Shares pursuant to the Issue and has obtained in-principle approvals from the Stock Exchanges and has designated one of the Stock Exchanges as the Designated Stock Exchange. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares allotted pursuant to the Issue at all the Stock Exchanges.
- 5.6 The Company undertakes to appoint ICRA Limited as the monitoring agency to monitor the utilisation of the proceeds from the Issue in terms of the SEBI ICDR Regulations.
- 5.7 The Company hereby declares that the Rights Equity Shares proposed to be issued pursuant to the Issue will be free and clear from any Encumbrances, and 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 Rights Equity Shares; and the existing Equity Shares are not, and at the Allotment Date, will not be, subject to any restrictions on transfer, including any lock-up, standstill or

other similar agreements or arrangements. The Company declares that the Rights Equity Shares shall rank *pari-passu* with the existing Equity Shares.

- 5.8 The Company has obtained authority for the Issue through a board resolution dated July 13, 2024.

The Company hereby confirms, represents and declares that as of the date of the Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue, and the Company confirms, represents and declares that it has complied with all Applicable Laws with respect to their business and operations, and the Issue.

- 5.10 The obligations of the Lead Manager under this Agreement and the Issue will be conditional, upon the following:

- (a) The existence of satisfactory market conditions (whether in India or outside India) before launch of the Issue, which in the sole opinion of the Lead Manager, are satisfactory for launching the Issue;
- (b) The Company not breaching any representations, warranties, terms and conditions of this Agreement;
- (c) In the sole opinion of the Lead Manager, absence of any Material Adverse Effect;
- (d) Receipt of the respective audit reports in connection with the Financial Statements to be included in the Letter of Offer, as the case may be, from the statutory auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants;
- (e) The completion of business, financial and legal due diligence to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate with SEBI and as is customary in issuances of the kind contemplated herein;
- (f) Completion of all applicable regulatory requirements (including receipt of all necessary approvals, authorisations and compliance with the conditions, if any, specified therein, in a timely manner), and compliance with (i) all Applicable Laws by the Company and its Material Subsidiaries in relation to its business and operations, except as would not result in a Material Adverse Effect, and (ii) all Applicable Laws in relation to the Issue (including those governing the issue of securities, conditions set out in the in-principle approvals received from the Stock Exchanges and the credit and trading of Rights Entitlements), to the satisfaction of the Lead Manager.
- (g) Completion of all applicable documentation in connection with the Issue, including the Issue Documents, receipt of requisite backup/ supporting documents, certifications, undertakings, consents, comfort letters, legal opinions and customary agreements including the Issue Agreement, in form and substance satisfactory to the Lead Manager, which shall include the following:
 - (i) On the date of filing of the Letter of Offer and on the date of the Allotment of the Rights Equity Shares offered and subscribed in the Issue, a customary opinion of AZB & Partners, legal advisor to the Company as to Indian law; Chandhiok & Mahajan, legal advisor to the Lead Manager, as to Indian law, each in form and substance satisfactory to the Lead Manager.

- (ii) On the date of the filing of the Letter of Offer and on the day of Allotment of Rights Equity Shares pursuant to the Issue, a letter in form and substance satisfactory to the Lead Manager, of statutory auditors of the Company (“**Statutory Auditor**”), containing statements and information in a format predefined and agreed with Lead Manager with respect to the Financial Statements and certain financial information contained in the Letter of Offer and each such letter shall use a “cut-off” date not earlier than a date three days prior to the date of such letter or any other date as may be mutually agreed between Company and Lead Manager (“**Comfort Letters**”). The Company undertakes to provide the Statutory Auditor with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letters and providing the customary negative assurances therein as per the requirements of the Lead Manager.
- (iii) On the date of the filing of the Letter of Offer, necessary certification from an independent practicing company secretary appointed by the Company, confirming that the Issuer is eligible to undertake the Issue under Applicable law, under the fast track route pursuant to Regulation 99 of the SEBI ICDR Regulations, and under Part B of Schedule VI of the SEBI ICDR Regulations, read with the SEBI ICDR Master Circular, and other circulars issued by SEBI from time to time.
- (g) Completion of all formalities including those relating to the Rights Entitlement such as application for obtaining separate ISIN, credit of Rights Entitlement into the relevant accounts of Eligible Shareholders prior to Issue Opening Date/ announcement of the Record Date, as applicable, etc., in accordance with Applicable Laws.
- (h) Completion of all applicable regulatory requirements (including receipt of in-principle, final listing and trading approvals from the Stock Exchanges and all other necessary approvals) and compliance with all Applicable Laws by the Company in relation to Issue;
- (i) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no issue to the public of debt or equity securities or issue to the public of specified securities (as defined under SEBI ICDR Regulations) of any type, will be undertaken by the Company subsequent to the filing of the Letter of Offer until commencement of trading of the Rights Equity Shares proposed to be issued pursuant to the Issue, without prior consultation with the Lead Manager;
- (j) Changes to the terms and conditions of the Issue from those set forth in the Letter of Offer being made only after prior consultation with the Lead Manager, subject to approval from relevant regulatory authorities and the Stock Exchanges, as applicable;
- (k) Approval of the relevant internal committees of the Lead Manager, as applicable.
- (l) There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, Stock Exchanges, RoC or any other Indian governmental or judicial or regulatory authority that, in the reasonable judgment of the Lead Manager has a material adverse effect on the Issue or results in a Material Adverse Change;
- (m) Except as disclosed in the Letter of Offer, the Company has received undertaking from the Promoter to (i) subscribe, on its own account, to the full extent of its Rights Entitlement; and (ii) subscribe to, either individually or jointly, for additional Rights Equity Shares, including subscribing to any unsubscribed portion in the Issue, to the extent as required under Applicable Laws;

- (n) Confirmation by the management of the Company, prior to the filing of the Letter of Offer with SEBI and the Stock Exchanges or any regulatory authority, as applicable, that the Letter of Offer is complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact that would mislead any potential investor;
 - (o) Compliance with Applicable Laws, (including those governing the Issue) and disclosure in the Issue Documents, all to the reasonable satisfaction of the Lead Manager; and certifications, undertakings, customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, in a form reasonably satisfactory to the Lead Manager;
 - (p) Receipt of listing and trading approval for the Rights Entitlements;
 - (q) Receipt of final listing and trading approval for the Rights Equity Shares;
- 5.11 The consent of the Board of Directors/ Rights Issue Committee of the Company and consent of the relevant bankers, lenders, and institutions and other necessary persons under Applicable Laws, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents.
- 5.12 The Company shall take such steps as are necessary to ensure the completion of Allotment, dispatch of letter of Allotment and mailing of the letters intimating unblocking of bank account of the respective Applicants and refunds, if any, within the time limit stipulated under the Applicable Laws, guidelines and regulations and, in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act and SEBI ICDR Regulations, as applicable.
- 5.13 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Issue.
- 5.14 Until the Closing Date, the Company will keep the Lead Manager formally informed of details of all legal proceedings having a bearing on the Issue and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except with prior consultation with the Lead Manager, other than any legal proceeding initiated against the Lead Manager under this Agreement.
- 5.15 The Company shall not access the money raised pursuant to the Issue until the listing and trading approval in respect of the Rights Equity Shares being offered in the Issue has been received from the Stock Exchanges in accordance with Applicable Laws.
- 5.16 The Company, in consultation with the Lead Manager, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in foreign jurisdictions, if any. The Company acknowledges and agrees that the Rights Equity Shares shall not be registered under the Securities Act and may not be offered or sold within the United States.

6. Supply of Information and Documents

- 6.1 The Company undertakes to provide the Lead Manager all information and documentation required to enable the Lead Manager to file their due diligence certificate with SEBI.
- 6.2 The Company undertakes to:

- i. prepare the Issue Documents in compliance with all the legal requirements connected with the Issue that enable the investors to make a well informed decision with respect to an investment in the Issue;
 - ii. ensure that the Issue Documents are prepared in compliance with the guidelines, instructions or other regulations issued by SEBI, or the Stock Exchanges or other Government Authorities; and
 - iii. submit all the undertakings in the manner required and duly prescribed by SEBI and / or other regulatory bodies.
- 6.3 The Company undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, necessary, material and other information relating to their business, operations, financial condition and financial results, all material pending litigation, including any enquiry, investigation, show cause notice, claims, consent terms, settlement applications, complaints filed by or before any Governmental Authority, in relation to the Company Entities, arising until the listing of the Rights Equity Shares pursuant to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and the materiality thresholds on disclosures related to legal proceedings as described in the Issue Documents, and will furnish relevant documents, papers and information relating to the above to enable the Lead Manager to corroborate the information and statements included in the Issue Documents.
- 6.4 The Company shall, until the commencement of trading of the Rights Equity Shares, extend all necessary support to the Lead Manager, as may be reasonably requested by the Lead Manager, to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.
- 6.5 The Company undertakes, and shall cause the its Subsidiaries, its Directors, employees, and shall make best efforts to cause its experts, auditors, intermediaries, authorized representatives, Promoters, members of Promoter Group to, without any undue delay, furnish all information, documents, certificates, reports and particulars in relation to the Issue, after procuring relevant consents, as may be required or requested by the Lead Manager to enable them to comply with any Applicable Law, including with respect to the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue or to enable the Lead Manager to review the correctness and/or adequacy of the statements made in the Issue Documents or enable them to prepare, investigate or defend in any proceedings, action, claim or suit, and shall extend full cooperation to the Lead Manager and the legal advisors to the Company and the Lead Manager, in connection with the foregoing. All information, documents, certificates, reports and particulars in relation to the Issue shall be provided on the virtual data room or through e-mails for the purposes of conducting due diligence in relation to the Company and that such information, documents, certificates, reports and particulars can be retained by the Lead Manager for the purpose of their diligence, subject to this Agreement.
- 6.6 The Lead Manager shall have the right to withhold submission of the Letter of Offer to the Stock Exchanges, in case any of the information called for by it having a bearing on the Issue is not made available by the Company.
- 6.7 Until commencement of trading of the Rights Equity Shares proposed to be issued pursuant to the Issue, the Company agrees to, (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information

provided in accordance herewith is, or may be, inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or Issue Document being inadequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (c) 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 Lead Manager or their advisers would be unauthorized or in breach of any law, duty or obligation, (d) of any developments which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Equity Shares; (e) any developments with respect to any pending or threatened litigation including any inquiry, investigation, show cause notice, claims or search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, which are material and are required to be disclosed in accordance with the SEBI ICDR Regulations, and in each case shall furnish relevant documents, papers and information relating to such matters to enable the Lead Manager to conduct due diligence, or to verify and incorporate the information and in the Issue Documents, and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority.

- 6.8 Until commencement of trading of the Rights Equity Shares proposed to be issued in the Issue, the Company agrees and undertakes to address any queries raised, provide any reports or replies sought or any regulatory enquiry (“**Queries**”), by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority. The Company shall keep the Lead Manager promptly informed of such responses to Queries until commencement of trading of the Rights Equity Shares proposed to be issued in the Issue.
- 6.9 The Company shall keep the Lead Manager informed, until the commencement of trading of Rights Equity Shares allotted in the Issue, if it encounters any difficulties due to disruption of communication 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.
- 6.10 The Company acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Manager and that the Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company, to execute such documents and statements and that the Company shall be bound by such obligations.
- 6.11 Until the receipt of final listing and trading approval from the Stock Exchanges in respect of the Rights Equity Shares pursuant to the Issue, the Company undertakes to promptly, as and when it becomes aware, notify the Lead Manager if it becomes aware of any pledge of Equity Shares by its Promoters and members of its Promoter Group for which disclosure is not included in the Issue Documents.
- 6.12 The Company on its behalf undertakes to sign, and will cause each of the directors of the Company and the Chief Financial Officer to sign, the Letter of Offer to be filed with the Stock Exchanges and SEBI and such signature would be construed by the Company and the Lead Manager and any statutory authority to mean that the Company agrees that the Letter of Offer presents, a true and correct description of the Company, its Subsidiaries, its Directors, and the Rights Equity Shares being issued pursuant to the Issue. The signing of the Letter of Offer shall mean that no relevant material information in relation to the Issue has been omitted.
- 6.13 The Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed.

- 6.14 The Lead Manager shall be entitled to rely upon all information furnished or made available to them by the Company (from itself, or from its or from its Subsidiaries, Promoter, Promoter Group, Directors, officers, employees, representatives, agents). While the Lead Manager shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the Lead Manager for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the Lead Manager, the Company shall be held accountable and liable.
- 6.15 The Company declares that any information made available or to be made available to the Lead Manager or any statement made in the Issue Documents will be complete and updated in all material respects until the commencement of trading of the Rights Equity Shares issued in the Issue and will be true and correct. The Company further declares that, no information, shall be left undisclosed by it in the Issue Documents which will have an adverse impact on investment decision of investors. The Company further declares that it will disclose all information as required under Applicable Law, to enable the investors to make a well informed decision as to an investment in the issue until listing and trading of the Rights Issue Equity Shares.
- 6.16 The Company shall furnish all documents to enable the Lead Manager to corroborate the information given in the Issue Documents have been provided. All necessary information shall be made available to the Lead Manager and under no circumstances, the Company shall give or withhold any information which is likely to mislead the investors.
- 6.17 The Lead Manager shall have the right to request for any necessary reports, undertaking, documents, papers or information from the Company to enable the Lead Manager to certify that the statements made in the Issue Documents are true, correct, complete and not misleading, and do not contain any omissions required to make them true, correct, complete and not misleading.
- 6.18 The Company and its Subsidiaries undertake and declare that they shall disclose to the Lead Manager all pending litigation known and available to the Company and its Subsidiaries or in relation to the Rights Equity Shares to the extent known to the Company and its Subsidiaries until commencement of trading in the Rights Equity Shares, and shall furnish such relevant information relating to the said litigation so as to enable the Lead Manager to corroborate the information and statements given in the Issue Documents.
- 6.19 The Company acknowledges that it is not relying on the advice of the Lead Manager for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and will make an independent analysis and decision regarding the Issue based upon such advice. If the Company requests the 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 to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of the electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the issue is transmitted electronically by the Lead Manager, the Company hereby releases the Lead Manager from any loss or liability that may be incurred under Applicable Law whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information.

7. Independent Verification by the Lead Manager

- 7.1 Until the Closing Date and upon specific request by the Lead Manager, the Company will, if so required, extend such facilities as may be reasonably requested by the Lead Manager to enable its representatives and advisors to visit the offices of the Company Entities, or such other place(s) to ascertain for themselves of the true state of affairs of the Company Entities, and other facts

relevant to the Issue and for the purposes of conducting due diligence in relation to the Company Entities. If, in the opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Company shall, in consultation with the Lead Manager, appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Company. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 7 shall be borne by the Company.

- 7.2 The Company agrees that the Lead Manager shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key managerial personnel of the Company and external advisors in connection with matters related to the Issue.

8. Representations and Warranties of the Company

The Company represents, warrants, and agrees with the Lead Manager that as of (i) the date hereof; (ii) date of the Letter of Offer; (iii) date of Allotment; and (iv) date on which the Rights Equity Shares are listed and commence trading on the Stock Exchanges, the following:

- 8.1 The Company Entities have been duly incorporated and validly exist under Applicable Laws and no steps have been taken or legal proceedings initiated or, to the best knowledge of the Company, against them for winding up, liquidation or receivership or insolvency under Applicable Laws. The Company Entities have requisite corporate power and authority to own, lease and operate their properties and to conduct their business as described in the Issue Documents. It has full power and authority to (i) execute, deliver and perform its obligations under this Agreement, (ii) make and consummate the Issue, (iii) consummate the other transactions contemplated by this Agreement and the Issue Documents (collectively, the "**Transactions**") and (iv) to conduct its businesses as described in the Issue Documents, 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. The Company and its Subsidiaries are lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required and no steps have been taken for its winding up, liquidation or receivership in each other jurisdiction in which such qualification is required.
- 8.2 The Company's shareholding in each of its Subsidiaries (being companies) has been duly and validly authorized, issued and allotted under Applicable Law, and such shareholding is held free and clear of all liens, encumbrances, equities or claims. Other than the Subsidiaries described in the Issue Documents, the Company does not, either directly or indirectly, own any shares in another company that would mean that such company is a subsidiary of the Company. Further, other than as disclosed in the Issue Documents, the Company does not have any joint ventures or associate companies.
- 8.3 The Company is solvent and the Company has no reason to believe it shall cease to be so in the next 12 months. As used in this sub-Clause, the term "Solvent" means, with respect to a particular date, that on such date (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 8.4 (A) The Company has the corporate power and authority to undertake the Issue and issue the Rights Equity Shares and there are no restrictions or authorizations required under Applicable Law or the Company's constitutional documents, any agreement or instrument binding on the Company, on issuance of the Rights Equity Shares pursuant to the Issue; and (B) no consent,

approval, authorization or order of, or qualification with, any governmental body or agency, including from any third party is required for the performance by the Company of its obligations under the Transaction Agreements, or for any invitation, offer, issuance or allotment of the Rights Equity Shares, except such as have been obtained or shall be obtained prior to the completion of the Issue, as applicable, and the Company has complied with, and shall comply with, the terms and conditions of such approvals and consents.

- 8.5 The Company (A) is eligible to (a) undertake the Issue through the fast track route in accordance with Regulation 99 of the SEBI ICDR Regulations; (b) to include disclosures in the Letter of Offer, as required in accordance with Part B of Schedule VI of the SEBI ICDR Regulations; and (B) has complied with and agrees to comply with all the requirements under Applicable Law to enable it to undertake the Issue and all legal requirements connected with the Issue.
- 8.6 Notwithstanding anything else mentioned in any communication made to the Lead Manager including the information contained in any certificates issued by the Company or Promoter to the Lead Manager, the Promoter of the Company intends to subscribe to their Rights Entitlements in the Issue and that they shall not renounce the Rights Entitlements. Further, the Promoter may apply for and subscribe to additional Rights Equity Shares. Any such subscription of Rights Equity Shares over and above their Rights Entitlement(s), if allotted, may result in an increase in their percentage shareholding in the Company. The subscription of Rights Equity Shares covered in this clause shall be made to the extent that it does not result in any obligation on the Promoter to give an open offer in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the ICDR Regulations and other applicable laws. Further, the Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.
- 8.7 The execution or finalization, as applicable, of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Transaction Agreements, the Letter of Offer and all documents related thereto 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 in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity.
- 8.8 The issue and Allotment of the Rights Equity Shares in the Issue, the execution, delivery and performance of the Transaction Agreements and the consummation of any of the transactions contemplated herein or therein and in each of the Issue Documents does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any Encumbrance on any property or assets of the Company or other Company Entities, or any Equity Shares or other securities of the Company.
- 8.9 None of the Company, its Directors, Promoters or Promoter Group, are debarred or have been or are prohibited from accessing or operating in the capital markets or restrained from buying, selling, or dealing in securities under any order or direction passed by the SEBI.
- 8.10 The companies with which the Promoters or Directors of the Company are associated as promoters or directors, have not been debarred from accessing the capital markets under any order or direction passed by SEBI.
- 8.11 The Issue Documents have been prepared in compliance with Applicable Law including Chapter III read with Part B of Schedule VI of the SEBI ICDR Regulations and: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B)

does not and will not, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 8.12 The Company has identified its ‘promoters’ and other members of the ‘promoter group’ (as defined under the SEBI ICDR Regulations) in the Letter of Offer, and that there are no other promoter or members of the promoter group of the Company, except as disclosed in the Letter of Offer.
- 8.13 The authorized, issued and paid-up and outstanding share capital of the Company is as set forth in the Issue Documents. The Equity Shares issued, paid-up and outstanding capital have been duly authorized and validly issued. The Equity Shares are fully paid and except as disclosed in the Issue Documents, are free and clear of all liens, encumbrances or claims. The issued and outstanding share capital of the Company (except the Rights Equity Shares to be issued pursuant to the Issue) has been duly admitted to listing and to trading on the Stock Exchanges. The Company has and will have available on the Allotment Date authorized and unissued share capital sufficient to satisfy the issue of such number of Equity Shares as would be required to be issued pursuant to the Issue.
- 8.14 There are no show cause notices issued by SEBI against the Company or its Promoters and Directors in an adjudication proceedings, pending or otherwise.
- 8.15 There are no outstanding securities convertible into or exchangeable for, the Equity Shares or there are no warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, or obligations or commitments of the Company to create, issue, sell or otherwise dispose of, any securities (or any such shares, warrants, rights, options or obligations) of the Company, except in each case as disclosed in the Issue Documents.
- 8.16 Except as disclosed in the Letter of Offer, the Company Entities are not in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any Agreements and Instruments, nor has there been any written notice or communication, issued by any third party for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments. Except as disclosed in the Letter of Offer, there are no outstanding guarantees or contingent payment obligations of the Company or its Subsidiaries in respect of indebtedness of third parties.
- 8.17 The respective Financial Statements, along with the respective audit report thereon, which were approved by the Board and included in the Issue Documents present true, correct and fair financial position of the Company as at the dates indicated and the statement of operations, shareholders’ equity and cash flows of the Company, as the case may be, for the periods specified, on a consolidated basis. The Financial Statements have been prepared in conformity with Indian Accounting Standards (“ **Ind AS**”), applied on a consistent basis throughout the relevant periods and pursuant to and in conformity with Applicable Law. The supporting schedules, if any, included in the Issue Documents present truly and fairly in accordance with Ind AS, the information required to be stated therein. The selected financial data and the summary financial information included in the Issue Documents in the sections titled “*Material Developments*” present fairly the information shown therein and have been compiled on a basis consistent with that of the Financial Statements included in the Issue Documents.

Each of the financial measures and certain other statistical information not prepared under or required by Ind AS (“**Non-GAAP Financial Information**”) included in the Issue Documents, correctly represents the Company’s financial condition, performance and results of operations and is not misleading. The Non-GAAP Financial Information is either derived from the Financial Statements or is based on the Company’s management accounts and internal financial information systems and is presented in the Issue Documents, in equal importance with, and together with reconciliation to, the nearest financial measure prepared in accordance with Ind AS, and is

complete and correct in all respects as to the description in the Issue documents of significant differences between the Non-GAAP Financial Information presented and the financial measures prepared in accordance with Ind AS.

- 8.18 M/s. B S R & Associates LLP, chartered accountants, the statutory auditors of the Company, have audited the Financial Statements, and are the current statutory auditors with respect to the Company, are independent chartered accountants with respect to the Company within the rules of the code of professional ethics of the Institute of Chartered Accountants of India, and hold valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 8.19 The section titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” in the Issue Documents accurately and fully describes: (a) accounting policies which the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations on a consolidated basis and which require management’s most difficult, subjective or complex judgments (“**Significant Accounting Policies**”); (b) uncertainties affecting the application of Significant Accounting Policies; (c) explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (d) 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.
- 8.20 Each of the Company Entities has devised and maintains a system of internal accounting controls sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to enable preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for assets, (c) access to assets is permitted only in accordance with management's general or specific authorization, and (d) the recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since March 31, 2024, there has been no material change in the Company’s internal controls over financial reporting, and, the Company’s independent accountants have not notified the Company of any reportable conditions in the Company’s internal accounting controls, or other weaknesses or deficiencies in the design or operation of the Company’s internal accounting controls, that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting, or could adversely affect the Company’s ability to record, process, summarize and report financial data consistent with the assertions of the Company’s management in the financial statements.
- 8.21 All information (whether oral, written or electronic) supplied or disclosed by the Company to the Lead Manager including, the answers and documents provided at due diligence meetings (and any new or additional information serving to update or amend such information supplied or disclosed by the Company to the Lead Manager or the legal and other professional advisers to the Company or the Lead Manager) is true and accurate and not misleading and all opinions and estimates relating to the Company Entities so supplied or disclosed have been made after due, careful and proper consideration, are based on reasonable assumptions and represent reasonable and fair expectations honestly held based on facts known to such persons ; the Company has disclosed all information regarding the financial or business condition or prospects of the Company, which is relevant and material in relation to the Company, on a consolidated basis, in the context of the issuance of the Rights Equity Shares and there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under Applicable Law.
- 8.22 Except as disclosed in the Issue Documents, there are no outstanding guarantees or contingent payment obligations of the Company, on a consolidated basis, as of March 31, 2024, in respect of indebtedness of or obligations to third parties. Other than in the ordinary course of business,

there is no material increase in the contingent liabilities of the Company, on a consolidated basis, in respect of the indebtedness of or obligations to third parties as compared with amounts shown in the Financial Statements, and the Company, on a consolidated basis is in compliance with all of obligations under any outstanding guarantees or contingent payment obligations as described in the Issue Documents that would not result in a Material Adverse Effect.

- 8.23 The Company, on a consolidated basis, has not engaged in any transactions with, and does not have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to their assets, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements.
- 8.24 Except as disclosed in the Issue Documents, (A) since March 31, 2024, there has not occurred a Material Adverse Effect, (B) since March 31, 2024, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital nor is there any agreement by the Company to buyback the Equity Shares, (C) since March 31, 2024, there has not been any material change in the Company's share capital, or a material increase in the Company's long-term borrowings, and (D) since March 31, 2024, there has not been any acquisition or disposal of, or agreement to acquire or dispose of, any material asset of the Company Entities.
- 8.25 The Company has prepared the industry section which has been relied upon for industry-related disclosures in the Issue Documents and such information is based on or derived from sources that the Company believes are reliable and accurate, after due enquiry. The Company is not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or proprietary information with respect to the information provided from third parties and the public domain and included in the Issue Documents.
- 8.26 The Company Entities are insured by insurers of recognized financial standing against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. All such insurance is in full force and effect. None of the Company Entities have any reason to believe they will not be able (a) to renew their existing insurance coverage as and when such policies expire or (b) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. The Company Entities have not been denied any insurance coverage which it has sought or for which they have applied. The Company Entities are in compliance with the terms and conditions of such policies and instruments of insurance in all material respects; there are no claims by the Company or the Subsidiaries under any such policy or instrument of insurance as to which any insurance company is denying liability or defending under a reservation of rights clause, where such denial or defence would result in a Material Adverse Effect. All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed and no event has occurred which would render any such insurance void or voidable.
- 8.27 No material dispute or disturbance involving the employees of the Company Entities exist or, to the best knowledge of the Company, are threatened, and the Company is not aware of any existing or threatened dispute or disturbance by the employees of any of the contractors or suppliers of the Company Entities, which, in either case, may result in a Material Adverse Effect.
- 8.28 No Director, Key Managerial Personnel or Senior Management Personnel, whose name appears as such in the Letter of Offer, has indicated or expressed to the Company an intention to terminate his or her relationship with the Company and the Company has no intention currently, to terminate the employment of any Director, Key Managerial Personnel or Senior Management

Personnel whose name appears as such in the Letter of Offer . There are no amounts owing or promised to any present or former directors or key managerial personnel of the Company Entities other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Company Entities have given or have been given notice terminating their employment.

- 8.29 Except as disclosed in the Issue Documents: (i) there are no outstanding litigation involving the Company and the Subsidiaries, considered material in accordance with the Company's "Policy for Determination of Materiality of Events and Information" framed in accordance with Regulation 30 of the SEBI LODR Regulations; (ii) there are no outstanding litigation with respect to (a) issues of moral turpitude or criminal liability on the part of the Company and/or the Subsidiaries, (b) material violations of statutory regulations by the Company and/or the Subsidiaries, and (c) economic offences where proceedings have been initiated against the Company and/or the Subsidiaries. The Company, the Promoters, Promoter Group and Directors of the Company have not settled any matters under any framework of SEBI (Settlement Proceedings) Regulations, 2018 as amended in the past three years immediately preceding the date of the Letter of Offer.
- 8.30 All information about the immovable properties owned or leased by the Company, on a consolidated basis, in the Issue Documents is true, complete, and accurate in all material respects. The Company, on a consolidated basis, has not received any notice of, nor is the Company, on a consolidated basis, aware of, after due and careful enquiry, any violation or breach of any covenant, agreement, terms or conditions of any governmental or statutory lease or sub-lease, or allotment of any immovable property, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the immovable properties owned or leased by them, including cancellation or invalidation of any rights, entitlements or peaceful possession of immovable property by the Company, on a consolidated basis.
- 8.31 The Company is subject to civil and commercial law suit in India with respect to its obligations under this Agreement; the execution and delivery by the Company and the performance by the Company of its obligations hereunder and thereunder constitute private and commercial acts rather than governmental or public acts and neither the Company nor any of its properties, assets or revenues has any right of immunity under Indian law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any Indian court, from service of process, attachment upon or prior to judgement, or attachment in aid of execution of judgement or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgement, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement.
- 8.32 The Company has and to the best of its knowledge, the Subsidiaries have filed all necessary tax returns to the extent due as per statutory timelines or has requested extensions thereof in accordance with Applicable Law, and has paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be contested in good faith and by appropriate proceedings. Adequate charges, accruals and reserves have been provided for in the Financial Statements in respect of all taxes for all periods as to which the tax liability of the Company has not been finally determined or remains open to examination by applicable tax authority. Except as disclosed in the Letter of Offer, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened against the Company Entities, except where such threatened actions, liens, audits or investigations would not result in a Material Adverse Change.
- 8.33 Each of the Company and its Material Subsidiaries possesses such permits, licenses, approvals, consents and other authorisations, as the case may be, necessary for the conduct of its business as presently conducted (collectively, "**Governmental Licenses**"), and has made all necessary

declarations and filings with applicable Governmental Authorities in this respect, and is in compliance with the terms and conditions of all such Governmental Licenses, except for such non-compliance that is not expected to result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect except where the invalidity of Governmental License is not expected to result in a Material Adverse Effect; and the Company Entities, as applicable, have not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses, except where the receipt of such notices is not expected to result in a Material Adverse Effect. Further, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company Entities, as applicable, have made the necessary application for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority, except where the rejection of the applications by the concerned authority is not expected to result in a Material Adverse Effect.

- 8.34 (a) The Company is not in violation of applicable statutes, laws, rules, regulations, ordinances, codes, policies or rules of civil law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment or wildlife, including, (collectively, “**Environmental Laws**”), (B) the Company has all permits, authorisations and approvals required under any applicable Environmental Laws and is in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company; and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to Hazardous Materials or Environmental Laws, (E) are not subject to or associated with and is not aware of any events or circumstances that may be expected to form the basis of an order for clean-up or remediation.
- 8.35 None of the Company Entities has sent or received any communication regarding termination of, or intention not to renew, any contracts or agreements material to its business (the “**Material Contracts**”), and no such termination or non-renewal is, to the best knowledge of the Company, threatened by any other party to a Material Contract.
- 8.36 All related party transactions (as defined under Applicable Laws) of the Company, on a consolidated basis, which are required to be disclosed in the Financial Statements under Applicable Law have been disclosed, and the related party transactions as disclosed in the Financial Statements are in compliance with Applicable Law and on arm’s length basis.
- All related party transactions entered into by the Company are, (i) legitimate business transactions conducted on an arms’ length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities; and (ii) disclosed as transactions with related parties in the Restated Financial Statements and interim unaudited condensed financial statements in the Letter of Offer.
- 8.37 Since March 31, 2024, the Company has not entered into any related party transaction that it is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or SEBI Listing Regulations.
- 8.38 The Company shall cause this Agreement to be duly stamped in accordance with Applicable Law and shall pay to the relevant authorities the proper stamp duty chargeable on the issuance of the Rights Equity Shares.

- 8.39 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its directors and/or promoters, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue, and (ii) the consequences, if any, of its directors, promoters, promoter group making a misstatement or omission, providing misleading information or withholding or concealing information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the Lead Manager and their Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and their Affiliates shall not be liable in any manner for the foregoing.
- 8.40 The Company and its Material Subsidiary own, possess, or have the legal right to use pursuant to registration, license, sub-license, agreement, permission or otherwise to use all patents, patent rights, licenses, inventions, copyrights, trademarks, service marks, domain names, trade names and know-how, including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems, processes or procedures and of their intellectual property (“**Intellectual Property**”) necessary for the conduct of their respective businesses. The Company Entities have not received any notice of infringement of, or conflict with, asserted rights of others with respect to their Intellectual Property, except where such, infringement or conflict or violation (if subject to any unfavorable decision, ruling or finding) or invalidity or inadequacy, would not be expected to result in a Material Adverse Effect.
- 8.41 The Company is in compliance with the Companies (Significant Beneficial Owner) Rules, 2018, as amended. Neither the Company nor the Directors nor Promoters are wilful defaulters/fraudulent borrowers (as defined under the SEBI ICDR Regulations). Neither the Promoters nor any of the Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. The Company is not and has not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors or Promoters has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Letter of Offer with the Stock Exchanges.
- 8.42 The business operations of the Company Entities have been and are conducted in compliance with Applicable Laws, at all times, except where such non-compliance, whether individually or in the aggregate, would not result in a Material Adverse Change. Except as disclosed in the Issue Documents, there has been no communication written or otherwise, issued by any or both of the Stock Exchanges, the SEBI, the Registrar of Companies or by any other Governmental Authority in relation to any breach or violation of rules, regulations or guidelines committed by the Company Entities which is required to be disclosed in the Issue Documents under Applicable Law.
- 8.43 The Company has not distributed and will not distribute any Issue material in connection with the offering, issuance, sale and delivery of the Rights Equity Shares and have made no written representations in connection with this Issue other than those representations and warranties made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or otherwise approved in writing by the Lead Manager. The Company has not authorised any of its Affiliates to distribute any placement material in connection with the Issue. The Company hereby acknowledges that the Lead Manager will not make any offers or sales of the Rights Entitlements or the Rights Equity Shares or any other security with respect to the Issue in the United States. The Company hereby confirms that it shall be solely responsible for

the Issue Documents, and that the Lead Manager will not assume responsibility or liability for, the accuracy or completeness of the information contained in the Issue Documents.

- 8.44 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Manager or any of their Affiliates, as to whom no representation, warranty or confirmation is made) has taken any action or will take any action to stabilize the market price of the Rights Equity Shares prohibited by applicable securities laws or regulations in connection with the issuance and Allotment of the Rights Equity Shares contemplated hereby. Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Manager or any of their Affiliates, as to whom no representation, warranty or confirmation is made) has taken or will take, directly or indirectly, any action which is designed to or might reasonably be expected to cause or to result in, or that has constituted, or which constitutes or which might reasonably be expected to cause or result in stabilization in violation of Applicable Laws or manipulation, of the price of the Rights Equity Shares in connection with the Issue.
- 8.45 The Company has not paid or agreed to pay to any person any compensation for soliciting another to subscribe to the Rights Equity Shares (except as contemplated in this Agreement). Neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than the Lead Manager or any of their Affiliates, as to whom no representation, warranty or confirmation is made), has, directly or indirectly, solicited any offer to buy, sell or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, any security in a manner or undertake any other action which would result in a prospectus being required to be registered with SEBI or any other authority in connection with the Issue.
- 8.46 The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Issuer*” in the Issue Documents. Any changes to such purposes of utilization of the proceeds of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law.
- 8.47 The Company acknowledges that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold to Eligible Equity Shareholders outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
- 8.48 Neither the Company, nor any of its Affiliates nor any person acting on its or their behalf (other than the Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by the Company), has made or will make, directly or indirectly, offers or sales of any security or solicit offers to buy any security (as defined in the U.S. Securities Act), under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 8.49 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S with respect to the Rights Entitlement, the Rights Equity Shares or any security of the same class or series as the Rights Equity Shares.
- 8.50 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 (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c)

of Regulation D of the U.S. Securities Act. Neither the Company, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on its or their behalf (other than the Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Rights Entitlements and the Rights Equity Shares; and each of them has complied and will comply with the offering restrictions and requirement of Regulation S.

- 8.51 The Company has complied with and shall comply with the selling restrictions for the Rights Entitlements and the Rights Equity Shares set forth in the sections of the Letter of Offer titled “Restrictions on Purchases and Resales”;
- 8.52 Neither the Company nor any of its Subsidiaries, and Joint Venture nor any of their respective directors or officers, nor any of their respective Affiliates or employees:
- a. is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - b. located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - c. have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - d. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 8.53 The Company shall not, and shall not permit or authorize any of its Subsidiaries, Joint Venture, Affiliates, directors, officers, employees, or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as lead manager, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.
- 8.54 Neither the Company, nor any of its Subsidiaries, Joint Venture, directors, officers, its Affiliates, employees, or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an

act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company and its Subsidiary and Joint Venture and its Affiliates, have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 8.55 The operations of the Company and its Subsidiaries and Joint Venture and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company, its Subsidiaries and Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries, its Joint Venture or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or threatened. The Company, its Subsidiaries and Joint Venture have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 8.56 The Stock Exchanges where the Rights Equity Shares will be listed will constitute the principal trading market for the shares of the Company.
- 8.57 The Rights Equity Shares will only be sold to the persons who have duly filled in and signed Application Form.
- 8.58 The Company confirms the accuracy and correctness completeness of the information provided by it, whether directly to the Lead Manager or to its statutory auditor (“**Statutory Auditor**”), and the independent chartered account (“**ICA**”) appointed for the Issue, based on which certificates have been issued to the BRLMs and Company by the Statutory Auditor, and such ICA, and disclosures have been made in the Issue Documents. Further, based on these certificates, disclosures have been correctly and accurately made in the Issue Documents.
- 8.59 The Company acknowledges and accepts that the Lead Manager will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Rights Equity Shares or each other security with respect to the Issue within the United States, and the Company agrees to circulate, and to instruct the Registrar to the Issue to circulate, the Letter of Offer, the Application Forms and Abridged Letter of Offer only in accordance with the restrictions set forth in the Issue Documents and Applicable Law.
- 8.60 There are no fraudulent transactions involving the Company’s employees or fraudulent transactions entered into by the Company with customers or other third parties which would result in a Material Adverse Change.
- 8.61 The Directors of the Company are eligible and qualified to be appointed as director under the provisions of the Companies Act, 2013, as applicable and the applicable rules thereunder and are not otherwise disqualified. The name of the Directors if the Company are not appearing on

any list of willful defaulters maintained or published by Credit Information Bureau (India) Limited and/ or watchout investors.

- 8.62 The Company is not in breach, violation of, or in default (neither has any event occurred which, with the giving of notice or lapse of time or both would result in a default by the Company or its Subsidiaries) under its constitutional documents, its agreements and instruments or any statute, law, rule, regulation, policy, judgement, order or decree applicable to the Company or its subsidiaries of any Governmental authority having jurisdiction over them or any of their assets and properties, where such breach, violation, default or event (other than under its constitutional documents) could result in a Material Adverse Change. Further, the Company's Subsidiaries are in compliance with the financial covenants specified under the financing agreements or sanction letters in relation to their indebtedness.
- 8.63 The Company hereby acknowledges that the Lead Manager will not make any offers or sales of the Rights Entitlement or the Rights Equity Shares or any other security with respect to the Issue in the United States. The Company hereby confirms that it shall be solely responsible for the Issue Documents and any supplemental Materials, and that the Lead Manager will neither verify independently, not assume responsibility or liability, for the accuracy or completeness of the information contained in the Issue Documents or any supplemental materials, including Issue Documents or any supplemental materials issued to potential investors in the United States.
- 8.64 The Company will utilize the Issue Proceeds only for the purposes as set forth in the section titled "Objects of the Issue" in the Letter of Offer.

The Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Issue" in the Letter of Offer, and the Company undertakes that any changes to such purposes after the completion of the Issue or variation in the terms of any contract disclosed in the Issue Documents shall only be carried out in accordance with the relevant provisions of the ICDR Regulations, Companies Act and other Applicable Law; the use of proceeds of the Issue in the manner set out in the section "Objects of the Issue" in the Letter of Offer, shall not conflict with, result in a breach or violation of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Issue, including (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents.

- 8.65 Except as disclosed in the Issue Documents, there has been no communication, written or otherwise, issued by any or both of the Stock Exchanges, SEBI, RoC, or by any other governmental or statutory authority in relation to any breach or violation of rules, regulations or guidelines committed by the Company.
- 8.66 The Company undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the compliance officer of the Company and shall be handled by the Company in accordance with Applicable Law.
- 8.67 Each of the representations and warranties contained in this Agreement shall continue to be true and correct at the commencement of, and at all times during the continuance of the Issue.

9. Representations and Warranties of the Lead Manager

- 9.1 The Lead Manager hereby represents and warrants to the Company, that this Agreement has been duly authorised, executed and delivered by it and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms.
- 9.2 The Lead Manager hereby represents and warrants to the Company, 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, as amended, which is valid and subsisting as on date, and that it is entitled to carry on business as an merchant banker under the Securities and Exchange Board of India Act, 1992. The Lead Manager shall immediately inform the Company of any change in its validity of registration.
- 9.3 The Lead Manager hereby represents and warrants to the Company that (i) they or any of their respective affiliates (as defined in Rule 405 of the U.S. Securities Act) or any person acting on their behalf has not made and will not make, directly or indirectly, offers or sales of any security, and has not solicited and will not solicit offers to buy any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act; and (ii) neither it nor any of their respective affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on their behalf has engaged in or will engage in any directed selling efforts with respect to the Rights Entitlement or the Equity Shares or has engaged in or will engage in connection with the offering of the Equity Shares in the United States, any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act.
- 9.4 The Lead Manager acknowledges that it will only sell the Rights Equity Shares to the persons who have duly filled in and signed valid Application Form.
- 9.5 The Lead Manager, severally and not jointly, hereby represents and warrants that it has complied with and shall comply with the selling restrictions set forth in the Issue Documents.

10. Appointment of Intermediaries

- 10.1 The Company shall, in consultation with the Lead Manager, appoint the intermediaries or such other persons as required in connection with Issue, such as the Registrar to the Issue, banker to the Issue, the monitoring agency, advertising agencies and printer (collectively, “**Intermediaries**” and individually as an “**Intermediary**”). Fees payable to the Intermediaries shall be payable by the Company in accordance with the appointment or engagement letters of such Intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.
- 10.2 The Parties agree that any Intermediary who is appointed shall be registered with SEBI, where applicable, under the applicable regulations issued by SEBI from time to time.
- 10.3 Whenever required, the Company shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.
- 10.4 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 Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Company directly and the Lead Manager shall not be liable or responsible thereof.

- 10.5 All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses of Company's personnel and fees and expenses paid to any Intermediaries or other agencies legal counsel to the Issue shall be borne by the Company.
- 10.6 The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary, however the Lead Manager shall co-ordinate, to the extent required by Applicable Law, the activities of all the Intermediaries in order to facilitate the performance. 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.

11. Publicity for the Issue

- 11.1 The Company shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Manager, prior to filing of the Letter of Offer or such other extended date as may be agreed to in writing by the Lead Manager.
- 11.2 The Company shall obtain prior approval of the Lead Manager and the legal advisors as to Indian law in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Company shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Company shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference without the approval of the Lead Manager. Furthermore, the Company shall follow and comply with the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of Rights Equity Shares proposed to be issued in this Issue.
- 11.3 Subject to Applicable Law and laws regarding publicity restrictions issued by SEBI, the 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 Lead Manager agree that such advertisements shall be issued only after the date on which the Rights Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occur on different dates, the later date shall be the relevant date for the purpose of this Clause 11.3.
- 11.4 The Company agrees that, during the restricted period, as described in the publicity memorandum dated July 8, 2024 circulated by the legal counsel to the Company as at Indian laws appointed in respect of the Issue, it (i) has complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that its Affiliates, directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.
- 11.5 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 Lead Manager to issue or approve. The 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 Lead Manager, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

- 11.6 If any advertisement, publicity material or any other communication in connection with the Issue is made in violation of the restrictions set out in this Clause 11, the 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, keeping the Company informed of such requests, where applicable.

12. Post-Issue Work

- 12.1 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of Allotment and refund orders to the Applicants for the Rights Equity Shares in the Issue soon after the Basis of Allotment has been approved by the Designated Stock Exchange and/or the Board/ Rights Issue Committee/authorized persons of the Company 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 and penalty to the Applicants for the Rights Equity Shares as provided in the Letter of Offer or otherwise required under any Applicable Law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchanges or any regulatory authority.
- 12.2 The Company shall refund the money raised in the Issue to the Applicants for the Rights Equity Shares, within the timelines prescribed under Applicable Law, if required to do so for any reason such as failing to get listing permission or under any direction or order of SEBI and shall pay the requisite interest amount if so required under Applicable Law.
- 12.3 The Company has set up an investor grievance redressal system in accordance with Applicable Law to redress all Issue related grievances to the satisfaction of the Lead Manager.

13. Indemnity

- 13.1 The Company shall indemnify, keep indemnified and hold harmless each of the Lead Manager, its respective Affiliates and the directors, officers, employees, representatives, successors, permitted assigns of the Lead Manager and each person who controls or is controlled by or is under common control with (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended) the Lead Manager (each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses suffered or incurred including any legal fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits, or proceedings or in connection with the settlement of any claim, demand, action, litigation, or any investigation, enquiry or proceeding by any governmental or regulatory agency or Governmental Authority or body, commenced or threatened (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law, or arising directly or indirectly out of or in connection with or in relation to the Issue, including (i) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Person in connection with or in furtherance of the Issue and/or the activities contemplated thereby; or (ii) any breach or alleged breach of the obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Issue Documents by the Company, or under any undertaking, certification, consent, information or documents furnished or made available to the Indemnified Party by the Company (from itself, or from its or from its Subsidiaries, Promoters, Promoter Group, Directors, officers, employees, representatives, agents and other advisors) or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company, in relation to the Issue; or (iii) any untrue statement or alleged untrue statement of a material fact contained in any Issue Documents, or in any other documents, prepared for the Issue by the Company and/or any amendment or supplement thereto, or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not

misleading, in light of the circumstances under which they were made, or (iv) any transfer or transmission of any information to any Indemnified Person, by the Company or its Affiliates, in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) in relation to the Issue; or (v) any correspondence (written or otherwise) with SEBI, Registrar of Companies, RBI, the stock exchanges or any Governmental Authority in connection with the Issue; or (vi) any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Company, with SEBI, Registrar of Companies or the stock exchanges in connection with the Issue.

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 13.1 shall remain undiminished and unaffected.

The Company shall reimburse each such Indemnified Party, for any legal or other fees and expenses as they are incurred in connection with investigating, disputing, preparing or defending any such actions, claims, suits or proceedings or in connection with the settlement of any claim, demand, action, litigation, or any investigation, enquiry or proceeding by any governmental or regulatory agency or Governmental Authority or body, commenced or threatened, joint or several, whatsoever, incurred under Clause 13.1 in accordance with Clause 13.2.

- 13.2 In case any action, suit, claim, loss, damages, penalty, liability, cost, charge, expense, enquiry, investigation, demand or proceeding (including any governmental or regulatory investigation) (each, a **“Proceeding”**) is instituted against any Indemnified Party in respect of which indemnity may be sought pursuant to this Clause 13, such Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the **“Indemnifying Party”**) in writing, of the institution of such Proceedings, provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 13 or otherwise) except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure, as finally judicially determined by a court of competent jurisdiction after exhausting appellate, revisional or writ remedies. The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceedings and shall pay the fees, expenses and disbursements of such counsel related to such proceeding. If any such Proceeding is instituted, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the contrary, (b) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, the Indemnified Party shall have concluded that there may be legal defences available to it that are different from or in addition to or is in conflict with those available to the Indemnifying Party or (d) the named parties to any such Proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party, and the Indemnified Party has concluded that 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 connection with any proceeding or related proceedings, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties in anyone Proceeding and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected

without its written consent if (a) such settlement is entered into more than 30 days after receipt of notice by such Indemnifying Party of the aforesaid request of intention to settle by the Indemnified Party; and (b) such Indemnifying Party shall not have fully reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened Proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such Proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

- 13.3 To the extent the indemnification provided for in Clause 13 is unenforceable (as held by a court of law), unavailable or insufficient to hold an Indemnified Person harmless in respect of any claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings referred to therein, then the Company under such paragraph, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings (a) in such proportion as is appropriate to reflect the relative benefits received by the Company from the Issue on the one hand and the Indemnified Party on the other hand from the Issue or; (b) if the allocation provided by this Clause 13.3(a) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 13.3(b) above but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand in connection with the statements or omissions that resulted in such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings, as well as any other relevant equitable considerations. 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 proceeds from the Issue (before deducting expenses and taxes) received by the Company and the total fees (excluding expenses and taxes) actually received by such Indemnified Party in respect thereof, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and the Indemnified Party 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 Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Provided however, the Company agrees and acknowledges that the only information supplied by the Lead Manager in writing is limited to the legal names, logos, address, contact details and SEBI registration number expressly for use in the Issue Documents.
- 13.4 The Company and the Lead Manager agree that it would not be just or equitable if contribution pursuant to this Clause 13.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 13.4. Notwithstanding the provisions of this Clause 13, the Lead Manager shall not be liable or required to contribute any amount in excess of the fees (net of expenses and taxes) actually received by the Lead Manager pursuant to this Agreement and the Engagement Letters, and the obligations of the Lead Manager to contribute any such amounts shall be several. Notwithstanding anything contained in Clause 13 in no event shall the Lead Manager be liable for any special, incidental and/or consequential damages, including lost profits or lost goodwill.
- 13.5 The remedies provided for in this Clause 13 are not sole and exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.

- 13.6 No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 13.7 Notwithstanding anything else contained in this Agreement, indemnity and contribution provisions contained in this Clause 13 shall remain operative and in full force and effect regardless of (a) any termination of this Agreement, (b) any actual or constructive knowledge of, or investigation made by or on behalf of, the Indemnified Parties or their respective Affiliates or any person Controlling the Lead Manager or their respective Affiliates, or by or on behalf of the Company, its Affiliates, its officers or directors or any person Controlling the Company; and (c) acceptance of and payment for any of the Rights Equity Shares pursuant to the Issue.
- 13.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of the Lead Manager (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes) actually paid by the Company to such Lead Manager pursuant to this Agreement and the Engagement Letter.

14. Notices

- 14.1 Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other:

If to the Company:

Geojit Financial Services Limited

11th Floor, 34/659-P
Civil Line Road, Padivattom,
Kochi-682 024, Kerala, India
Tel: 0484 2901075
E-mail: mini_nair@geojit.com
Contact Person: Mini Nair

If to the Lead Manager:

DAM Capital Limited

One BKC, Tower C
15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Email: rajesh@damcapital.in
Contact Person: Rajesh Tekadiwala

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

15. Arbitration

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such

disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first notice for discussions (or such longer period as the disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 15.3 below.

15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

15.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and venue of the arbitration will be in Bangalore, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Bangalore, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.4 The Company agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, (“**SEBI ODR Master Circular**”), it has elected to follow the dispute

resolution mechanism described in this Clause 15. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Master Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.4.

16. Term and Termination

16.1 The Issue will be managed by the Lead Manager in terms of the responsibilities as annexed to this Agreement as **Schedule I**.

16.2 The Lead Manager' appointment as the Lead Manager to the Issue has commenced as of the date of the Engagement Letter and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon listing of the Rights Equity Shares pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue ("**Closing Date**"), whichever is earlier.

16.3 Notwithstanding anything contained herein, the Lead Manager may unilaterally terminate this Agreement, by a written notice to the Company, if:

(c) if there shall have been any breach by the Company of, or any event rendering untrue, incorrect or misleading, any of the representation or warranties contained in this Agreement or the Engagement Letter, or any failure to perform any of the Company's undertakings or agreements in this Agreement or the Engagement Letters; or

(d) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Letter of Offer (exclusive of any amendment or supplement thereto), any Material Adverse Effect that, in the sole judgment of the Lead Manager, makes it, impracticable or inadvisable to market the Rights Equity Shares or to enforce contracts for the issue of the Rights Equity Shares

on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue. It is clarified that, for the purpose of this Clause, notwithstanding anything contained in this Agreement, a Material Adverse Effect shall be as determined by the Lead Manager in their sole opinion; or

(e) if there has occurred any material adverse change or development involving a prospective material adverse change in the financial markets in the United States, the United Kingdom, any member of the European Union, India, Hong Kong, Singapore or the international financial markets, any outbreak of hostilities or terrorism or epidemic or escalation of any of the foregoing or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, or exchange controls, in each case the effect of which, in the sole judgment of the Lead Manager, makes it impracticable or inadvisable to proceed with the offer, sale, delivery or listing of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

(f) if trading in any securities of the Company has been suspended or limited by SEBI or any exchange or over-the-counter market, or if trading generally on any of the Stock Exchanges, or the New York Stock Exchange or in the NASDAQ Global Market or the London Stock Exchange or the Singapore Exchange or the Hong Kong Stock Exchange plc or other exchange has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the United States Securities and Exchange Commission, the National Association of Securities Dealers, Inc., the Financial Services Authority, the UK Listing Authority, SEBI

or any other governmental or regulatory authority, or a material disruption has occurred in commercial banking or share settlement or clearance services in India, United Kingdom, the United States or in Europe, in each case the effect of which, in the sole judgment of the Lead Manager, makes it impracticable or inadvisable to market the Rights Equity Shares or to enforce contracts for the issue of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue and issuance of the Rights Equity Shares or dealings in the Equity Shares in the secondary market; or

- (g) if a banking moratorium has been declared by the United Kingdom, the European Union, India, Singapore or Hong Kong or U.S. federal or New York authorities; or
 - (h) if there shall have occurred any event or series of events beyond the reasonable control of the Lead Manager being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic which in the sole judgment of the Lead Manager make it impracticable or inadvisable to market the Rights Equity Shares or to enforce contracts for the issue of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue and issuance of the Rights Equity Shares or dealings in the Rights Equity Shares in the secondary market; or if there shall have occurred the introduction of any new law or regulation or any change or development (whether or not permanent, and including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority (or any announcement of any of the foregoing) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority, which, makes it impracticable or inadvisable to proceed with the offer, sale, delivery or listing of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents.
- 16.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Lead Manager, any of the conditions stated in Clause 5.9 is not satisfied, such Lead Manager shall have the right, in addition to the rights available under this Clause, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.
- 16.5 If this Agreement is terminated by the Lead Manager in accordance with the provisions of Clauses 16.3 or 16.4 above, no Party to this Agreement will have any claim against any other Parties to this Agreement for costs, damages, compensation or otherwise except that:
- (a) such termination shall be without prejudice to any accrued rights or obligations under this Agreement; and
 - (b) the Company shall pay the commissions, fees, costs and expenses specified in Clause 3 which are due and payable in accordance with this Agreement and the Engagement Letter, including (i) the fees specified in the Engagement Letter for services rendered by the Lead Manager until such termination, and (ii) reimbursement for out of pocket expenses incurred by the respective Lead Manager until such termination, irrespective of whether the Issue consummates or not.
- 16.6 Notwithstanding anything to the contrary herein, any Party (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 5 (five) calendar days' prior written notice at any time, and which notice period may be waived by the Parties with mutual agreement.
- 16.7 Termination of this Agreement after filing of the Letter of Offer with Stock Exchanges shall be subject to the Parties complying with the requirements that may be specified by the Stock Exchanges or SEBI. In the event the Company withdraws or postpones the Issue after filing of

the Issue Documents with the Stock Exchanges/SEBI, the Company agrees to comply with all the regulatory and legal requirements and provide any information that the Lead Manager, SEBI, the Stock Exchanges or any other regulatory authority may require to complete the processes of postponing, withdrawing or terminating the Issue.

- 16.8 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (*Payments*), Clause 6 (Supplying of Information and Documents), Clause 13 (Indemnity), Clause 14 (Notices), Clause 15 (Arbitration), Clause 17 (Confidentiality), Clause 19 (Governing Law), Clause 20 (Severability), Clause 21 (Binding Effect, Entire Agreement), and Clause 23 (Miscellaneous) shall survive the termination of this Agreement pursuant to this Clause 16, regardless of any investigation made by or on behalf of the Lead Manager or the Company, and will survive delivery of and payment for the Rights Equity Shares in accordance with this Agreement .

17. Confidentiality

- 17.1 The Lead Manager undertake to the Company that all information relating to the Issue furnished by the Company (including any information provided in relation to itself or its Affiliates, Promoters, Promoter Group, or Directors) whether furnished before or after the date hereof shall be kept confidential, from the date hereof until a period (a) six months from the date of this Agreement or (b) termination of this Agreement, whichever is later; provided that nothing herein shall apply to (with respect to Lead Manager):

- (i) any disclosure to investors or prospective investors of the Rights Equity Shares in connection with the Issue, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Manager (or its Affiliates, employees and directors) in violation of this Agreement or was or becomes available to Lead Manager or any of its Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the Lead Manager or its Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
- (iii) any disclosure to the Lead Manager or its Affiliates, or employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental, Authority, or in any pending legal, arbitral or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Lead Manager shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
- (vi) any information which, prior to its disclosure in connection with this Issue was already in the possession of the Lead Manager or its Affiliates, without violation of this Agreement by the Lead Manager;
- (vii) any information which is required to be disclosed or referred to in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure for the defense (including due diligence defense) or protection, as determined by the Lead Manager in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to

which the Lead Manager and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Manager or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted and commercially practicable, the Lead Manager shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

- 17.2 Any advice or opinions provided by the Lead Manager or its Affiliates under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party by the Company except in accordance with the prior written consent from the Lead Manager and except where such information is required to be disclosed pursuant to Applicable Law or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Company if permitted by Applicable Law, shall provide the Lead Manager with prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Lead Manager in any manner) of such requirement and such disclosures so as to enable the Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable Law, or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Company shall provide the other Party with prior written notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures so as to enable the other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the other Party may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 17.2.
- 17.3 The Lead Manager and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Subsidiaries, its Joint Venture, its Directors, the Promoters, the Promoter Group, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company shall if permitted by Applicable Law, provide the Lead Manager with reasonable notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the BRLMs to seek appropriate injunctive or other relief to prevent such disclosure.
- 17.4 Subject to Clause 17.1 above, the Lead Manager shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, Joint Venture, the Directors, the Promoters, Promoter Group, to the Lead Manager, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the Lead Manager or their Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The 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 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 Lead Manager.

- 17.5 The provisions of this Clause 17 shall supersede all previous confidentiality agreements executed among the Company and the Lead Manager. In the event of any conflict between the provisions of this Clause 17 and any such previous confidentiality agreement, the provisions of this Clause 17 shall prevail.

18. Consequences of Breach

- 18.1 In the event of breach of any of the conditions mentioned in this Agreement, each of the non-defaulting Parties 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) and terminating this Agreement, without prejudice to the compensation payable to it in accordance with the terms of this Agreement and the Engagement Letter. Subject to Applicable Laws, 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 calendar days of the earlier of: (i) becoming aware of the breach; and (ii) being notified in writing of the breach by the non-defaulting Party. 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.

19. Force Majeure

- 19.1.1 No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes, acts of God, public enemy, acts of government, pandemic, natural disaster, fire, floods, war, explosions or earthquakes, or any other cause beyond the Party's reasonable control. Provided, however, that in the event of Force Majeure, each Party undertakes to perform its obligations hereunder upon the cessation of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Banker to the Issue, the Lead Manager or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Issue, the Lead Manager or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Banker to the Issue, the Lead Manager or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 15 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

20. Governing Law

- 19.1 This Agreement shall be governed by and performed in accordance with the law of India and subject to the Arbitration provisions hereof, the courts in Bangalore, India shall have sole and exclusive jurisdiction in relation to the matters pertaining hereto.

21. Severability

- 21.1 If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or

render unenforceable the Agreement or Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties hereto will be construed and enforced accordingly. Each Party will use its reasonable efforts to negotiate 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. Binding Effect, Entire Agreement

- 22.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. Subject to Clause 3.3 hereto, these terms and conditions contained in this Agreement and in the Engagement Letter, supersede and replace any and all prior contracts, 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.
- 22.2 The Parties hereto acknowledge, declare and confirm that this Agreement, together with the Engagement Letter referred to herein, represents the entire agreement between them regarding the subject matter hereof.
- 22.3 From the date of this Agreement up to the date of listing of Rights Equity Shares pursuant to the Issue, the Company shall not enter into any agreements (whether legally binding or not) relevant to this Agreement, with any person which may directly or indirectly affect the Issue, or be relevant in connection with the Issue, without prior consultation with the Lead Manager. The Company further confirms that it has not and will not enter into any contractual arrangement, commitment or understanding relating to the Issue without prior consultation with the Lead Manager.

23. Miscellaneous

- 23.1 The Parties agree and undertake that they will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents would be contrary to law.
- 23.2 The Parties to this Agreement acknowledge that all Applicants (including Renouncees) are required to make an Application in the Issue through the ASBA process.
- 23.3 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties, unless made in writing and duly executed by or on behalf of all the Parties hereto.
- 23.4 These terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto, provided, however that the Lead Manager may assign its rights and obligations (including the obligation to provide any services) under this Agreement to an Affiliate without the consent of the other Parties, subject to such assignment being permissible under Applicable Law.
- 23.5 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 23.6 This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original. All such counterparts shall constitute one and the

same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with applicable law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request, but a failure to do so shall not affect the enforceability of this Agreement.

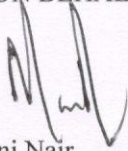
In witness whereof the Parties have caused these presents to be executed on the date mentioned above as hereinafter appearing.

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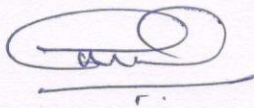
This signature page is an integral part of the Issue Agreement entered into between Geojit Financial Services Limited and DAM Capital Advisors Limited in relation to the proposed rights issue of Rights Equity Shares by Geojit Financial Services Limited.

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

SIGNED ON BEHALF OF Geojit Financial Services Limited



Name: Mini Nair
Designation: Chief Financial Officer
Place: Kochi



Name: Liju K Johnson
Designation: Company Secretary
Place: Kochi



This signature page is an integral part of the Issue Agreement entered into between Geojit Financial Services Limited and DAM Capital Advisors Limited in relation to the proposed rights issue of Rights Equity Shares by Geojit Financial Services Limited.

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

SIGNED ON BEHALF OF DAM Capital Advisors Limited

The image shows a handwritten signature in blue ink that reads "Sachin Chandiwal". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "DAM Capital Advisors Limited" and there is a small star symbol at the bottom center of the circle.

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

Place: Mumbai

Annexure I

[Note: List of Subsidiaries and Joint Venture]

Schedule 1

[Note: To insert responsibilities of the Company]