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INDIA NON JUDICIAL

Government of Karnataka

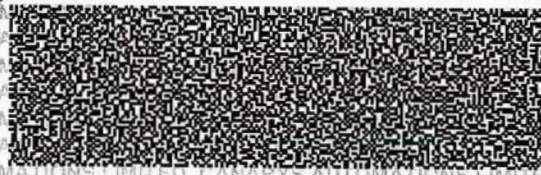
Rs. 700

e-Stamp

Certificate No. : IN-KA91415027759011V
Certificate Issued Date : 20-Sep-2023 03:54 PM
Account Reference : NONACC (FI)/ kaksfc08/ JAYANAGAR/ KA-JY
Unique Doc. Reference : SUBIN-KAKAKSFCL0855425700665028V
Purchased by : CANARYS AUTOMATIONS LIMITED
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : UNDERWRITING AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : CANARYS AUTOMATIONS LIMITED
Second Party : INDORIENT FINANCIAL SERVICES LIMITED
Stamp Duty Paid By : CANARYS AUTOMATIONS LIMITED
Stamp Duty Amount(Rs.) : 700
 (Seven Hundred only)

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SHRI BEERESHWAR CO-OP. CREDIT
 SOCIETY LTD., (MULTI-STATE)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED SEPTEMBER 20, 2023 ENTERED INTO BY AND BETWEEN CANARYS AUTOMATIONS LIMITED AND INDORIENT FINANCIAL SERVICES LIMITED.



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3. In case of any discrepancy please inform the Competent Authority.

UNDERWRITING AGREEMENT

DATED SEPTEMBER 20, 2023

BY AND BETWEEN

CANARYS AUTOMATIONS LIMITED

AND

INDORIENT FINANCIAL SERVICES LIMITED



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This **UNDERWRITING AGREEMENT** ("**Agreement**") is entered into at Mumbai on September 2016, 2023 by and among:

- (1) **CANARYS AUTOMATIONS LIMITED (CIN: U31101KA1991PLC012096)**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at No. 566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3rd Stage, Bengaluru 560085, Karnataka, India (hereinafter referred to as "**the Company**")/ "**CANARYS**"/ "**Issuer**") 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

- (2) **INDORIENT FINANCIAL SERVICES LIMITED (CIN: U67190DL1993PLC052085)**, a company incorporated under Companies Act, 1956 and having its Corporate Office at A/501, Rustomjee Central Park, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India (hereinafter referred to as "**INDORIENT**" or "**Lead Manager**" or "**BRLM**" or "**Underwriter**" 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 SECOND PART.

In this Agreement, the Company/Issuer and the BRLM/Underwriter/Lead Manager are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of 1,51,72,000 equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 471.00 million (the "**Issue**") in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and any other applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any statutory, regulatory or governmental authorities, including SEBI, in relation to the initial public offering of equity shares by a company, at such price as may be determined by the Company in consultation with Indorient Financial Services Limited (the "**BRLMs**" or "**Book Running Lead manager**") through the book building process (the "**Book Building Process**") under the SEBI ICDR Regulations (the "**Issue Price**") and other applicable laws. The Issues includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and Applicable Law, (ii) outside the United States and India in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers and sales are made.
- (B) The board of directors of the Company ("**Board of Directors**") pursuant to a resolution dated August 11, 2023, have approved, and authorised the Issue. Further, the shareholders of the Company have pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, approved the Issue at the annual general meeting of the Company held on August 14, 2023.
- (C) The Company through its Board of Directors (the "**Board**") have appointed the Book Running Lead manager to manage the Issue as Book Running Lead manager on an exclusive basis. The BRLM have accepted the engagement subject to the terms and



conditions set forth therein and subject to the Issue agreement dated August 21, 2023 pursuant to which certain arrangements have been agreed in relation to the Issue (the "**Issue Agreement**")

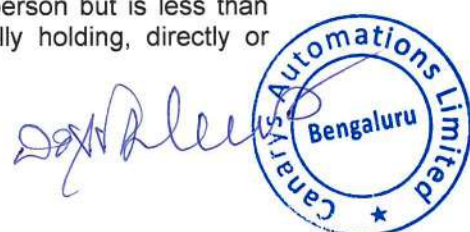
- (D) The Company has filed a draft red herring prospectus dated August 21, 2023 ("**Draft Red Herring Prospectus**") with the National Stock Exchange of India ("**NSE**") on August 28, 2023, for review and comments in accordance with the SEBI ICDR Regulations. After incorporating comments and observations received from NSE through its letter bearing reference number NSE/LIST/2652 dated September 15, 2023 the Company will file the red herring prospectus with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") (the "**Red Herring Prospectus**") and subsequently with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations
- (E) The Company and the Registrar have entered into a registrar agreement dated August 21, 2023 (the "**Registrar Agreement**") for appointment of **Link Intime India Private Limited** as the Registrar to the Issue, in the manner as required under the various rules, regulations and notifications, as applicable and notified by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the "**SEBI Act**").
- (F) For listing of the Equity Shares on the Stock Exchange, the Company has received in-principle approvals from NSE for the listing of the Equity Shares dated September 15, 2023.
- (G) The Company, the Registrar, the Book Running Lead manager, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Banks have entered into a cash escrow and sponsor bank agreement dated **September 20, 2023** (the "**Cash Escrow and Sponsor Bank Agreement**") pursuant to which the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Banks have agreed to carry out certain activities in relation to the Issue.
- (H) The Issue has been conducted through 100% book building process in accordance with Part A of Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Issue Price (the "**Book Building Process**").
- (I) Following completion of the price discovery and bidding process as described in Issue Documents, the Book Running Lead Manager desires to act as an Underwriter in accordance with the terms of this Agreement. Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein

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

1. DEFINITIONS AND INTERPRETATION

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

"**Affiliate**" with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or



indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the **"Promoters"**, the members of the **"Promoter Group"** and **"Group Companies"** are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013 respectively and (ii) the terms **"Promoters"**, **"Promoter Group"** and **"Group Companies"** shall have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

"Agreement" shall have the meaning given to such term in Preamble;

"Allot", **"Allotment"** or **"Allotted"** shall mean allotment of Equity Shares offered pursuant to the Issue to the successful Bidders;

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

"Allottee" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"Anchor Investor" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 20 million;

"Anchor Investor Allocation Price" shall mean the price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bid/Issue Period, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the Book Running Lead manager during the Anchor Investor Bid / Issue Period;

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

"Anchor Investor Bid / Issue Period" shall mean one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the Book Running Lead manager will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

"Anchor Investor Issue Price" shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the Book Running Lead manager;

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

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



above the Anchor Investor Allocation Price which shall be determined by the Company in consultation with the Book Running Lead manager;

"Applicable Law(s)" shall mean any applicable law, statute, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), SEBI Listing Regulations, compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, 2013, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

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

"Arbitration Act" shall have the meaning given to such term in Clause [21.1];

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

"ASBA Account" shall mean a bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

"ASBA Bidder" shall mean all Bidder except Anchor Investors;

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

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

"Bid" shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term **"Bidding"** shall be construed accordingly;

"Bid Amount" shall mean the highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such UPI Bidders and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue;

"Bid cum Application Form" shall mean the form in terms of which the Bidder shall make a Bid, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;



"Bid/Issue Closing Date" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids which shall be published in all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper and Bangaluru edition of Vishwani, a Kannada daily newspaper (Kannada being the regional language of the state where our Registered is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published.

"Bid/Issue Opening Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all English editions of Financial Express, an English national newspaper, all Hindi editions of Jansatta, a Hindi national newspaper and Bangaluru edition of Vishwani, a Kannada daily newspaper (Kannada being the regional language of the state where our Registered is located)

"Bid/Issue Period" shall mean, except in relation to any Bids received from Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company in consultation with the Book Running Lead manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with SEBI ICDR Regulations;

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

"Bidding Centres" shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

"Book Building Process" shall have the meaning given to such term in Recital (L);

"Book Running Lead manager" or **"BRLMs"** shall have the meaning given to such term in Preamble;

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

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

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

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



"Companies Act, 1956" shall mean the Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);

"Companies Act, 2013" shall mean the Companies Act, 2013 and the rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections, including the Companies (Prospectus and Allotment of Securities) Rules, 2014;

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

"Critical Accounting Policies" shall have the meaning given to such term in Clause [11.5];

"Depositories" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

"Designated Stock Exchange" shall mean the National Stock Exchange of India Limited ("**NSE Emerge**")

"Designated RTA Locations" shall mean such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time;

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

"Disclosure Package" shall mean the Offer Documents and any amendments, addenda or corrigenda thereto, as supplemented by the Pricing Information, taken together as a whole, as of the Applicable Time;

"Dispute" shall have the meaning given to such term in Clause [Error! Reference source not found.];

"Draft Red Herring Prospectus" shall mean the draft red herring prospectus dated August 01, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Issue Price and the size of the Issue;

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

"Encumbrances" shall have the meaning given to such term in Clause [11.1(iii)];

"Engagement Letter" shall have the meaning given to such term in Recital (E);

"Environmental Laws" shall have the meaning given to such term in Clause [11.18];

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

"FCPA" shall have the meaning given to such term in Clause [11.34];

"FEMA" shall mean the Foreign Exchange Management Act, 1999;

"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;

"Governmental Licenses" shall have the meaning given to such term in Clause [11.17];

"ICAI" shall mean the Institute of Chartered Accountants of India;

"Indemnified Party" shall have the meaning given to such term in Clause [Error! Reference source not found.];

"Indemnifying Party" shall have the meaning given to such term in Clause [Error! Reference source not found.];

"Intellectual Property Rights" shall have the meaning given to such term in Clause [11.19];

"Loss" or "Losses" shall have the meaning given to such term in Clause [Error! Reference source not found.];

"Management Accounts" shall have the meaning given to such term in Clause [11.8];

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations, or prospects of the Company or its Subsidiary either taken individually or as a whole, whether or not arising from the transaction in the ordinary course of business, including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring; (ii) in the ability of the Company to conduct its businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (inclusive of all amendments, supplements, notices, corrections or corrigenda); or (iii) in the ability of the Company to consummate the transactions and fulfil their respective obligations under this Agreement or the Engagement Letter or the Underwriting Agreement, including the issue and sale of the Equity Shares contemplated herein or therein

"Materiality Policy" shall mean the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated July 07, 2023;

"Notified Sections" shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect;

"NSE" shall mean National Stock Exchange of India Limited;

"Issue" or "Offer" shall have the meaning given to such term in Recital (A);

"Issue Agreement" shall have the meaning given to such term in Recital (E);

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

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



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

"PDF" shall mean portable document format;

"Price Band" shall mean the price band of a minimum price of ₹ 29.00 per Equity Share (Floor Price) and maximum price of ₹ 31.00 per Equity Share (Cap Price);

"Pricing Date" shall mean the date on which our Company in consultation with the Book Running Lead manager, shall finalize the Issue Price;

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

"Promoters" shall mean the promoters of the Company namely Mr. Metikurke Ramaswamy Raman Subbarao, Mr. Danavadi Krishnamurthy Arun, Mr. Raghu Chandrashekhariah, MR. Sheshadri Yedavanahalli Srinivas, Mr. Pushparaj Shetty and Mr. Nagaraju Vineeth

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

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

"Publicity Guidelines" shall have the meaning given to such term in Clause [12.102];

"QIB Portion" shall mean the portion of the Issue being not more than 50% of the Issue which shall be allotted to QIBs, on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead manager), subject to valid Bids being received at or above the Issue Price;

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

"RBI" shall mean the Reserve Bank of India;

"Registrar of Companies" or **"RoC"** shall mean the Registrar of Companies, Karnataka at Bangaluru;

"Registered Brokers" shall mean stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals, other than the Book Running Lead manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI;

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

"Restated Financial Statements" shall mean the restated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the year ended March 31, 2023 and March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information. of the Company prepared in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and the ICAI Guidance Note;

"SCORES" shall mean the Securities and Exchange Board of India Complaints



Redress System;

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

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34>, or at such other websites as may be prescribed by SEBI from time to time.

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

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

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

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

“**Stock Exchange**” shall mean NSE;

“**STT**” shall mean Securities Transaction Tax;

“**Supplementary Offer Materials**” shall mean any written communication prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Offer Documents, including, but not limited to, any roadshow materials relating to the Equity Shares including, but not limited to, the investor roadshows presentation;

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

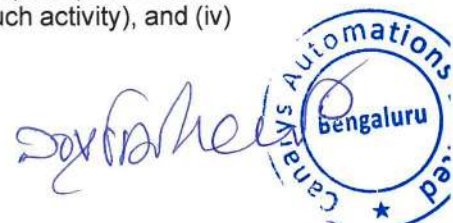
“**Underwriter Group**” shall have the meaning given to such term in Clause [Error! Reference source not found.];

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

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Bidders**” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with a Bid size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv)



a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

"UPI Circulars" shall mean, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

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

"Working Day" shall mean all other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word "include" or "including" and other like terms shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include its successors-in-interest, and permitted assigns or, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;



Signature



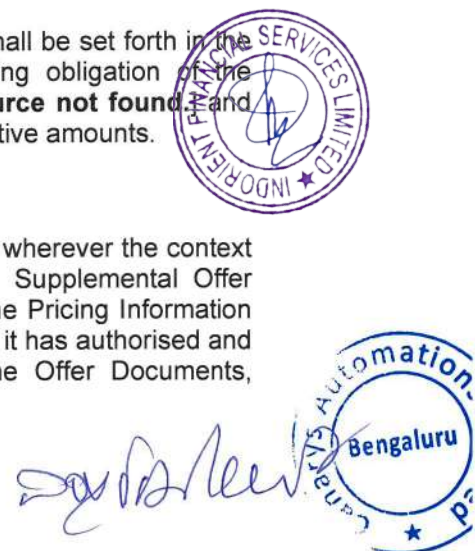
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
 - (ix) references to the "best knowledge" of any person shall mean the actual knowledge of such person;
 - (x) references to a clause, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a Clause, Paragraph or Annexure of this Agreement; and
 - (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.
- 1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. UNDERWRITING

- 2.1 On the basis of the representations and warranties and subject to the terms and conditions contained in this Agreement, the Underwriter hereby agree to procure subscribers and purchasers for, and failing which, subscribe to or purchase themselves, the Equity Shares offered in the Issue in the manner and to the extent specified in Clauses [5 and 6] of this Agreement and in accordance with the terms and conditions of this Agreement and the SEBI ICDR Regulations and the Merchant Bankers Regulations (*as defined below*).
- 2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part the Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for which (i) any Bids have been submitted by the ASBA Bidders directly to SCSBs. In addition, the Underwriter shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by Qualified Institutional Bidders in the Net QIB Portion; (iii) Bids submitted by the Bidders with the Book Running Lead manager or to the Syndicate Members, as the case may be, at the Specified Locations, if such obligation arises due to gross negligence, wilful misconduct or default or fraud by the SCSBs and the Sponsor Banks in connection with such Bids submitted by the Bidders at the Specified Locations (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).
- 2.3 The indicative amounts to be underwritten by the Underwriter shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriter, in accordance with Clause [Error! Reference source not found.] and Clause [6] of this Agreement, could be different from such indicative amounts.

3. OFFER DOCUMENTS

- 3.1 The Company confirms that it has prepared and authorised and wherever the context requires, shall prepare and authorise, the Offer Documents, Supplemental Offer Materials and any addendum thereto, publicity materials and the Pricing Information for use in connection with the Offer. The Company confirms that it has authorised and hereby authorises the Underwriter to distribute copies of the Offer Documents,



Supplemental Offer Materials and any addendum thereto and communicate the Pricing Information in such manner as is permitted under this Agreement and Transaction Agreements and Applicable Law.

4. CONFIRMATIONS

- 4.1 The Underwriter hereby confirms as of the date of this Agreement to the Company in relation to the Issue, that:
- (a) in case of Book Running Lead manager, it collected Bids from Anchor Investors only during the Anchor Investor Bid/Issue Period;
 - (b) it or its Affiliates have collected Bids from the Bidders (other than Bids submitted by Anchor Investors and Bids submitted directly to the SCSBs, RTAs, Registered Brokers or CDPs), only through the ASBA process, during the Bid/Issue Period within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Red Herring Prospectus and Applicable Law; it instructed the Anchor Investors to deposit the Bid Amounts into the escrow account maintained with the designated Escrow Collection Bank in accordance with the provisions of the Red Herring Prospectus and Applicable Law; and
 - (c) in connection with the Issue, it has complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations, the SEBI (Merchant Bankers) Regulations, 1992 ("**Merchant Bankers Regulation**") and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, to the extent applicable.
- 4.2 The Company confirms that they have entered into the Registrar Agreement. The parties to the Registrar Agreement have complied with the terms, conditions, covenants and undertakings stipulated within such agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties, obligations and deliver, as required, the various notices pursuant to this Agreement as set out in **Schedule A** to this Agreement.
- 4.3 Each of the Company confirms that the Equity Shares offered through the Issue shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriter (if any), in terms of the Red Herring Prospectus and Prospectus and the Applicable Law.

5. ISSUE

- 5.1 The Underwriter hereby confirms to the Company that, subject to Clause [2.2] and Clause [Error! Reference source not found..2] of this Agreement, to the extent of the valid Bids procured by it, in its capacity as an Underwriter in the Issue, in relation to which Equity Shares are proposed to be allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids. in the manner set forth in this Clause [Error! Reference source not found.]. In accordance with Regulation 40(2) of the SEBI ICDR Regulations, any Bids by QIBs in the Net QIB Portion will not be underwritten. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Issue Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law.
- 5.2 The Underwriter, in respect of Bidders who have submitted their Bids to such Underwriter directly confirms that, subject to Clause [2.2], in the event that a Bidder submitting its Bid to an Underwriter at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Issue, defaults in the performance of its obligations in respect of the Issue, solely and directly due to insufficiency of funds in the relevant ASBA Account (excluding defaults arising due to



negligence, misconduct or default by the relevant SCSB or the Sponsor Banks), then such Equity Shares shall first be allocated to other Bidders where there is excess subscription in the same category, as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and only in the event when such Equity Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, then the Underwriter shall make a payment, or cause the payment of, the Issue Price in respect of such Equity Shares to the escrow account as soon as reasonably practicable (following the receipt of the notice referred to in Clause [6.1] but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the Underwriter or to the investor procured by the Underwriter.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

6.1 Subject to Clause [8], the underwriting obligations, if any, of the Underwriter under this Agreement shall be discharged in the manner set forth below:

- (a) The Company as soon as reasonably practicable (but not later than the two Working Days from the Bid/Issue Closing Date), provide written notice to the Underwriter, after receiving details from the Registrar, subject to Clause [2.2], to procure subscribers or purchasers for, or failing which, to subscribe to or purchase, such number of Equity Shares and to cause payment of, or pay itself, the Issue Price for such number of Equity Shares that correspond to Bids procured by the Underwriter (or its respective Sub-Syndicate members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause [Error! Reference source not found.].
- (b) Each Underwriter shall, promptly following the receipt of the notice referred to in Clause [6.1(a)], procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the escrow account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
- (c) In the event of any failure by the Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses [Error! Reference source not found. and 6.1(a)] hereof the Company may make arrangements with one or more persons (who are not Affiliates of the Company other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- (d) In the event that there is any amount credited by the Underwriter in the escrow account in excess of the total Issue Price paid for the Allotment to the Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the Underwriter (or the subscribers or purchasers procured by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of listing and trading approvals from the Stock Exchanges.
- (e) Any notice issued under this Clause [6] and under **Schedule A** by the Registrar, along with a copy to the Company shall be deemed to be notice from the Company for purposes of this Agreement.



7. FEES, COMMISSIONS AND EXPENSES

- 7.1 The Book Running Lead manager shall be paid fees, commissions, expenses and applicable taxes in accordance with the terms of the Engagement Letter, the Issue Agreement in respect of the obligations undertaken by the Book Running Lead manager in connection with the Issue, including the obligations set out in this Agreement. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.
- 7.2 The taxes in relation to the Issue shall be dealt with in the manner specified in the Engagement Letter, the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.3 All costs and expenses related to, and incurred in connection with the Issue, shall be paid by the Company.
- 7.4 The Company will pay the fees, commission and expenses of the Underwriter as specified in the Engagement Letter and Applicable Law.
- 7.5 The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriter, Designated Intermediaries and sub-brokers or stock brokers and any other mutually agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the Applicable Law and in the manner stipulated under the Issue Agreement and the Engagement Letter. The fees of the Underwriter shall be paid directly from the public Issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.6 Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the Underwriter will not have any responsibility, obligation or liability whatsoever, directly or indirectly with regard withholding tax (as applicable) or tax deducted at source or any similar tax obligations in relation to proceeds realized from the Issue.
- 7.7 In the event any expenses or amounts in relation to the Issue due to the Book Running Lead manager, the legal counsel to the Company and to the Book Running Lead manager after closure of the public issue account(s), or to the extent that such expenses or amounts due to the Book Running Lead manager the legal counsel to the Company and the Book Running Lead manager are not paid from the public issue account(s), the Company shall reimburse the Book Running Lead manager, the legal counsel to the Company and to the Book Running Lead manager, as the case maybe, for any claims, actions, losses, demands or damages incurred in connection thereto.
- 7.8 The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Manager(s) to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the Company shall reimburse the Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest and penalty, if any) immediately but not later than two Working Days of receiving the intimation from the Book Running Lead Manager.

8. CONDITIONS TO THE UNDERWRITER' OBLIGATIONS

- 8.1 The obligations of the Underwriter are subject to the following conditions:
- (a) the respective representations and warranties of the Company contained in this Agreement and Issue Agreement shall have been true and correct on and as of the date of this Agreement, the date of the Prospectus and the Closing



Date and the Company shall have complied with all conditions and obligations on its part to be satisfied or performed under this Agreement and/or the Transaction Agreements or in relation to the Issue, on or before the Closing Date, and shall not have breached any term under this Agreement and/or the Transaction Agreements;

- (b) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Issue Date or the pay-in-date specified in the CAN, if applicable;
- (c) the Underwriter shall have received on the date of the Prospectus and the Closing Date, a certificate substantially in the form set out in **Schedule C**, dated as of each such date and signed by the Chief Financial Officer of the Company;
- (d) absence of Material Adverse Change in the sole determination of the Underwriter;
- (e) except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and consents, authorizations, and compliance with the conditions, if any, specified therein, in a timely manner), and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Issue, and compliance with all the Applicable Law governing the Issue and disclosures in the Offer Document and those required by the Company all to the satisfaction of the Underwriter as of the Closing Date;
- (f) that the in-principle approval for listing the Equity Shares on the Stock Exchanges is in full force and effect as of the Closing Date;
- (g) the Underwriter shall have received on the Closing Date, in form and substance satisfactory to the Underwriter, an opinion and disclosure letter dated the Closing Date and addressed to the Underwriter, by Sterling Associates, legal counsel to the Issue as to Indian Law.
- (h) the Underwriter shall have received on each of the date of the Draft Red Herring Prospectus is filed with NSE, the Red Herring Prospectus is filed with the RoC, the Prospectus is filed with the RoC and the Closing Date, letters, dated the respective dates thereof, in form and substance satisfactory to the Underwriter from M/s. Abhilashi & Co, Chartered Accountants, statutory auditor to the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (the "ICAI") containing statements and information of the type ordinarily included in the accountants' "comfort letters" to Underwriter with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter or any other "cut-off date" as may be agreed to by the Underwriter;
- (i) the benefit of a clear market to the Underwriter prior to the Issue, and in connection therewith, the absence of, other than the Offer, any debt, equity offering of any type or any offering of hybrid securities by the Company, undertaken, or being undertaken subsequent to the filing of the Offer Documents, without the prior written consent of the Underwriter;
- (j) compliance with minimum subscription requirements as prescribed under the SEBI ICDR Regulations and minimum dilution requirements, as prescribed under the SCRR, to the extent applicable;



- (k) prior to the Closing Date the Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall have reasonably requested in writing;
- (l) the receipt of approvals from the respective internal committees of the Underwriter, which approval may be given in the sole determination of each such committee;
- (m) the Underwriter shall have received evidence satisfactory to them that the Company has received the in-principle approval for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;
- (n) due diligence (including the receipt by the Underwriter of all necessary and required reports, documents or papers from the Company) having been completed to the satisfaction of the Underwriter in their sole judgment, to enable the Book Running Lead manager to file any due diligence certificate or any post-Offer reports with SEBI (or any other Governmental Authority) and enable the Underwriter to file any other certificates as are customary in offerings of the kind contemplated herein and to diligence that the statements in the Red Herring Prospectus and/or the Prospectus are true and correct and not misleading; and

8.2 Notwithstanding anything contained in this Agreement, if any condition specified in Clause [8.1] shall not have been fulfilled, this Agreement may be terminated by each Underwriter by written notice to the Company at any time on or prior to the Closing Date.

9. SETTLEMENT/ CLOSING

9.1 The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company through its [Board / IPO Committee] in consultation with the Book Running Lead manager in accordance with Applicable Law, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

9.2 The Basis of Allotment (except with respect to Anchor Investors) and Allotment made pursuant to the Issue shall be finalized by the Company in consultation with the Book Running Lead manager and the Designated Stock Exchange in accordance with Applicable Law. Allotment to Anchor Investors shall be made on a discretionary basis by the Company in consultation with the Book Running Lead manager, in accordance with Applicable Law. The Company in consultation with the Book Running Lead manager, have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis.

9.3 The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Red Herring Prospectus and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the pay-in date included in the CAN.

10. ALLOTMENT OF THE EQUITY SHARES

10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company the Book Running Lead manager and the Registrar of written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any Encumbrances of any kind, except for fees, commissions and expenses of Underwriter) to the public offer account on or prior to the Closing Date, the Company shall, on the Closing Date, facilitate credit of the Equity Shares in dematerialised form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day



immediately following the Closing Date. The Company in consultation with the Book Running Lead manager, shall take all actions required and promptly issue all appropriate instructions in order to ensure crediting of the Equity Shares in dematerialised form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and Prospectus.

- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement the Company agree to Allot the Equity Shares to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations.

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

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

- (i) (a) the Company have been duly incorporated, registered and are validly existing as companies under Applicable Law, (b) the Company is not in violation of its constitutional documents, (c) the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016; and (d) except as disclosed in the offering Documents the Company has no joint ventures and associate companies. Further, no person has taken any action or initiated any form of proceedings against the Company or its Affiliates, including, to the best of its knowledge, its Promoter Group for composition with creditors, reorganization, enforcement of any Encumbrances over any material part of its/their assets or actions of a similar nature and neither the Company or any of its Affiliates has received any notice in relation to the above;
- (ii) the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- (iii) the Company has the corporate power and authority to undertake the Issue and there are no restrictions (including imposition of any pre-emptive rights, warrants, right of first refusal, commitment of sale, liens, mortgages, charges, pledges, trusts or any other encumbrances (including an option or right given to any person to subscribe or acquire the Equity Shares) or transfer restrictions, including under any contractual arrangement, both present and future ("**Encumbrances**") under Applicable Law or the Company's constitutional documents, or any agreement or instrument binding on the Company or to which any of its respective assets or properties are subject to, on the Company undertaking and completing the Offer including on the invitation, offer, allotment of any of the Equity Shares pursuant to the Offer;
- (iv) The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances
- (v) Except as disclosed in the Prospectus, (i) there are no pending litigation involving the Company, its Subsidiary, its Directors and its Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation; and (D) other



[Handwritten signature]



pending litigation above the materiality threshold as determined by the Company pursuant to the Materiality Policy and disclosed in Offer Documents, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy and disclosed in Offer Documents; (iii) there are no disciplinary actions including penalty imposed by the SEBI or any of the stock exchanges against any of the Promoters of the Company in the five financial years preceding the relevant offer Document, including outstanding action; and (iv) there are no outstanding litigation involving the Group Companies, the outcome which may have a material impact on the Company.

- (vi) except as disclosed in the Prospectus and as would not reasonably be expected to have a Material Adverse Change, there are no material frauds committed against the Company and its Subsidiary, in the preceding three years from the date of the Prospectus;
- (vii) All of the issued and outstanding equity share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, are fully paid-up. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. All issuances and allotments of the securities of the Company since enactment of the Companies (Amendment) Act, 2000 been made in compliance with Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, 2013 the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law. Except as disclosed in the Prospectus, the Company has made all necessary declarations and filings under Applicable Law in connection with such issuances or allotments, including filings with the RoC, and the Company has not received any notice from any Governmental Authority for default or delay.
- (viii) Except as disclosed in the Prospectus, the securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the Directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Prospectus with the SEBI or (ii) delisted from any stock exchange. The Company, the Directors and the Promoters are not and have 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 the SEBI. None of the Directors or the Promoters has been a promoter or director of any company or is related to a promoter or 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. Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.;
- (ix) except as disclosed in the Prospectus, the Company: (i) has not received any notice for default in the performance or observance of any obligation,

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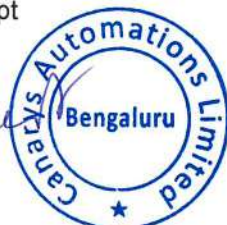


agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which it is a party, and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under any indenture, loan, guarantee or credit agreement or instrument, to which the Company is a party or is bound or to which their respective properties or assets are subject to; and (ii) is not violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or Applicable Law, in each case as would not reasonably be expected to result in a Material Adverse Change;

- (x) the Company has duly obtained all necessary consents, approvals, and waivers, as the case may be, in respect of the Offer, as may be required under any, (i) Applicable Law; or (ii) contractual arrangement by which the Company may be bound or under which any of its respective assets or properties are subject including from, (a) its lenders, (b) any third party having pre-emptive rights or any other right. Further, the Offer Documents do(es) not contain(s) any expert reports or expert data, for which necessary written consents have not been obtained as per Section 26(5) of the Companies Act, 2013. The Company has complied with and shall comply with the terms and conditions of such consents and approvals, in so far as it relates to the Offer and material compliance with all Applicable Law till the listing and trading of Equity Shares;
- (xi) all the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters or Promoter Group or any of the Company's Key Managerial Personnel or authorized signatories in connection with the Offer are authentic, true, correct and valid;
- (xii) each of the Promoters is a promoter of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only persons who are in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the Promoter Group or Group Companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Offer Documents;
- (xiii) all Equity Shares held by the Promoters and Promoter Group are in dematerialized form;
- (xiv) there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- (xv) none of the Company, its Directors, Promoters, Subsidiary have been identified as wilful defaulter as defined under the SEBI ICDR Regulations;
- (xvi) none of the Company, its Directors, Promoters have been identified as fraudulent borrower as defined under the SEBI ICDR Regulations;
- (xvii) Other than as disclosed in the Prospectus, the credit ratings obtained under any financing agreements of the Company or otherwise have not been downgraded;
- (xviii) Since the time Company has adopted whistle blower policy, none of the Company, its Directors, Promoters and Promoter Group has received any complaints in the nature of whistle blower complaints, as of date and, except



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as shall be disclosed to the Book Running Lead manager until the Term of this Agreement;

- (xix) none of the Company, corporate entities forming part of the Promoter Group have been declared as a vanishing company;
- (xx) neither the (i) the Company, its Directors, the Promoters and members of the Promoter Group nor (ii) companies with which any of the Promoters or the Directors are or were associated as a promoter or director (a) have been debarred from accessing the capital markets or have been restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other authority; or (b) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Prospectus;
- (xxi) there are no other Group Companies of the Company, other than the Group Companies as disclosed in the Offer Document;
- (xxii) that all related party transactions entered into by the Company in the preceding three financial years are legitimate business transactions conducted on an arms' length basis,
- (xxiii) Except as disclosed in the Offer Document, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares. Further, the Company shall ensure that other than employee stock options, as of the date of the Red Herring Prospectus and listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right;
- (xxiv) The Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- (xxv) Since the date of the latest financial statement included in the Red Herring Prospectus, i.e., March 31, 2023, except as otherwise stated therein, the Company has not acquired any other company or entity or undertaking. Further, the Company confirms that it will intimate the Book Running Lead manager prior to acquiring or making substantial investment (i.e. more than 2%) in any company or entity or undertaking until listing of the Equity Shares and make appropriate disclosures as required under Applicable Law in the Offer Documents;
- (xxvi) None of the Promoters or Directors of the Company have been identified as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (xxvii) The Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable
- (xxviii) The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included and as will be included in the Offer Documents, and that such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any

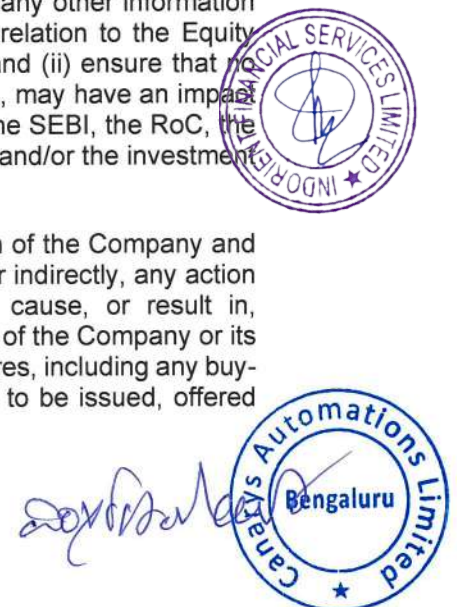


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agreement or obligation with respect to any third party's confidential or proprietary information;

- (xxix) Each of this Agreement, the Offer Agreement and the Engagement Letter entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms;
- (xxx) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Offer Agreement and the Engagement Letter does not conflict with, result in a breach or violation of (i) any provision of Applicable Law or (ii) constitutional documents of the Company or (iii) any agreement or other instrument binding upon the Company that is material to the Company, or results in the imposition of any Encumbrances on any property or assets of the Company or any Equity Shares or other securities of the Company and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, or the Engagement Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (xxxi) Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall: (i) promptly notify and update the Book Running Lead manager, and disclose and furnish all information and documents, including at the request of the Book Running Lead manager, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors, to the extent applicable, of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority of any developments, with respect to (a) the Company, and business, operations or finances of the Company and its Subsidiary; (b) any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, any of the directors, of the Company, the Promoters, Subsidiary, including, to the best of its knowledge, its Promoter Group, or the Group Companies or in relation to the Equity Shares; (c) the operations or business of the Promoters, including to the best of its knowledge, its Promoter Group and the Group Companies; (d) the composition of the Promoter Group as set out in the Offer Documents each of the above, making any statement in any of the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; which would result in any of the Offer 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; (e) in relation to any other information provided by the Company or on its behalf; and (f) in relation to the Equity Shares proposed to be issued pursuant to the Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Book Running Lead manager, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;
- (xxxii) The Company undertakes that it shall ensure that each of the Company and its Affiliates has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;



- (xxxiii) Except as disclosed in the RHP, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- (xxxiv) The Company has furnished to the Book Running Lead manager, opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead manager, on the date of the Red Herring Prospectus;
- (xxxv) The Company shall furnish to the Book Running Lead manager, opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead manager, on the date of the Allotment;
- (xxxvi) The statement of tax benefits, as included in the Red Herring Prospectus, has been examined by the statutory auditors of the Company, is true and correct, and accurately describes the tax benefits available to the Company and its shareholders;
- (xxxvii) Except as disclosed in the Red Herring Prospectus, the financial and other records of the Company (a) constitute a materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies. Further, except as disclosed in the Red Herring Prospectus, no notice has been received by, or allegation has been made against, the Company or any of its Affiliates, in relation to such inaccuracies in the financial records which are required to be rectified;
- (xxxviii) Except as disclosed in the financial statements, the Company has not waived any valuable right or a material debt owed to it in last three years preceding the date of Red Herring Prospectus;
- (xxxix) The Company undertakes it shall take all such steps as may be necessary to ensure compliance with Regulation 38 of the SEBI Listing Regulations;
- (xl) The Company undertakes that it shall not use the monies raised from the Offer for buying, trading or otherwise dealing in equity shares of any other listed company;
- (xli) Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company will not, directly or indirectly, use the proceeds of the Offer hereunder, or lend, contribute or otherwise make available such proceeds to any joint venture partner or other person or entity provided that the funds may be invested in approved securities;
- (xlii) The Company shall instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead manager and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

11.2 The Company represents and undertakes to furnish complete audited financial statements along with the auditors' reports, annual reports and other relevant documents and papers, including information relating to pending legal proceedings to enable the Book Running Lead manager to corroborate, incorporate and verify all necessary information and statements given in the Offer Documents. Further, the Company confirms that the financial statements included in the Offer Documents has been and shall be certified only by independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. The summary and selected financial data of the Company disclosed in the Offer Documents has been derived from such financial



Signature



statements and fairly presents on the basis stated therein the information included therein.

- 11.3 The Company represents and confirms that the audited restated financial statements, together with the related annexures and notes as of and for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 a together with the related annexures and notes as of ("**Restated Financial Statements**") that have been included in the Red Herring Prospectus, statements which: (i) are prepared and audited in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**"), applied on a consistent basis throughout the periods involved, (ii) are audited by the Statutory Auditor and have been restated in accordance with the requirements of the SEBI ICDR Regulations and Companies Act, 2013; (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with Indian GAAP, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act, 2013. The summary financial information included in the Offer Documents present, truly, fairly and accurately the information shown therein and have been extracted accurately from the Restated Financial Statements of the Company. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Except as disclosed in the Offer Document, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the Restated Financial Statements of the Company included in the Offer Document.
- 11.4 The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. The Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act, 2013) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, as amended. Except as disclosed in the Document, the Company's statutory auditors have certified that for fiscal 2023, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.
- 11.5 The statements in the Offer Document under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" accurately and fully describe, and will accurately and fully describe, as the case may be, in the Offer Document (i) (a) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments

("Critical Accounting Policies"), (b) uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, and (b) the Company is not engaged in any transactions with, nor have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not.

The description set forth in the Offer Document under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents, fairly and accurately, the factors the management of the Company believes, have in the past financial years, described therein and will in the future, affect the financial condition and results of operations of the Company.

- 11.6 No *pro forma* financial information or financial statements are required to be disclosed in the Offer Document under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company after March 31, 2023. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information in connection with the Offer, including prior to the filing the Offer Document with the SEBI and the RoC, if applicable. Further, the Company on best efforts basis shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Book Running Lead manager.
- 11.7 The audited financial statements of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 shall be made available on Company's website, as required in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law.
- 11.8 Unless otherwise agreed by the Book Running Lead manager, the Company undertakes that if the date of the Red Herring Prospectus or the Allotment is or is expected to be later than two months from the date of the Restated Financial Statements included in the Red Herring Prospectus, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of Restated Financial Statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC to enable the auditor to issue comfort letters to the Book Running Lead manager, as of these dates, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Prospectus.
- 11.9 Since the date of the Restated Financial Statements included in the Red Herring Prospectus except as otherwise stated therein or disclosed in the Red Herring Prospectus, (i) there have been no developments that result or would result, in the financial statements as included in the Red Herring Prospectus, not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company, (ii) there has not occurred any Material Adverse Change; (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.



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- 11.10 The Company represents and warrants that the Offer Documents are prepared in compliance with all legal and regulatory requirements with respect to the Offer including the SEBI ICDR Regulations, the Companies Act, 2013, instructions or other rules and regulations issued by the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority (inside or outside India).
- 11.11 The Company represents and warrants that each of the Offer Documents or Supplementary Offer Materials, (i) have been and shall be prepared in compliance with all Applicable Law; (ii) have been and shall be prepared in compliance with all customary disclosure standards and are true, fair, correct, accurate and adequate so as to enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the Book Running Lead manager; (iii) gives a fair, true and accurate description of the Company, Directors, Group Companies, Promoters, Promoter Group and the Equity Shares being offered and as of the date on which it has been filed, and (iv) does not contain and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and all opinions and intentions expressed in the Offer Documents are honestly held. Provided that the representation and undertaking of the Company in relation to any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents prepared by or on behalf of the Company, or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, will not be applicable in relation to any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents pertaining to name, address, contact details, SEBI registration details of the Book Running Lead Manager and names of past issues handled by the Book Running Lead manager included in the Offer Documents. Further, any information made available, or to be made available, to the Book Running Lead manager or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, either by the Company, its Affiliates, their respective directors, key managerial personnel, employees or authorized signatories, advisors and representatives in connection with the Offer, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, relation to itself which may mislead the Book Running Lead Manager, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor.
- 11.12 the Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents, and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer (including a variation in the terms of any contract disclosed in the Offer Documents) shall only be carried out in accordance with the relevant provisions of SEBI ICDR Regulations, Companies Act, 2013 and other Applicable Law, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Offer disclosed in the Offer Documents;
- 11.13 The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect,



whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.

- 11.14 The Company has entered into agreements with the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as on the date of filing of the Red Herring Prospectus and shall continue to be in dematerialized form, thereafter.
- 11.15 The Company represents and confirms that all the Equity Shares of the Promoters which shall be locked-in are eligible for computation of minimum promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations.
- 11.16 Except as disclosed in the Red Herring Prospectus, the operations of the Company has, at all times, been conducted in compliance with all Applicable Law in all material respects, including without limitation, the Companies Act, 2013, consolidated foreign direct investment policy, Foreign Trade (Development and Regulation) Act, 1992, and Environment (Protection) Act, 1986 and such guidelines, instructions, rules, communications, circulars, regulations and other relevant statutes each, as applicable, and as issued by any Governmental Authority, from time to time, and no Material Adverse Change has resulted from such operations under Applicable Law;
- 11.17 Except as disclosed in the Red Herring Prospectus, the Company represents that it possesses all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and has made all material declarations and filings with, the appropriate central, state or local regulatory agencies or international regulatory agencies, or any person which is its counter party to any agreement executed by it for the business carried out by the Company. Further, except as disclosed in the Red Herring Prospectus, the Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been materially complied with, and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses, and the businesses of the, as of the date hereof, is not in material breach or violation of Governmental Licenses. Further, except as disclosed in the Red Herring Prospectus, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired or are due for renewal, the Company represents that the Company has made or shall make, as the case may be, the necessary application for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority. The Company has obtained appropriate registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations, except where not obtaining such registration or non-compliance with the terms of such registration would not result in a Material Adverse Change.
- 11.18 Except as disclosed in the Red Herring Prospectus, the Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all such terms and conditions of any such permit, license or approval; (iv) has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings in relation to any Environmental Laws against the Company, which would result in a Material Adverse Change; and (v) there are no costs or liabilities associated with Environmental Laws (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would individually or in the aggregate, result in a Material Adverse



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Change and any events or circumstances that may be expected to form the basis of an order for clean-up or remediation by the Company.

- 11.19 Except as disclosed in the Red Herring Prospectus, the Company owns or possesses or has right to use all trademarks, trade names, copyrights, licenses and other similar rights (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct its businesses as now conducted and as is disclosed in the Red Herring Prospectus; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change. The Company nor any of the directors or employees of the Company, or to its knowledge, any of the directors or employees of Group Companies are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights, and except as disclosed in the Red Herring Prospectus, there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights, which infringement or conflict, if the subject of an unfavourable decision, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change.
- 11.20 Except as disclosed in the Red Herring Prospectus, the Company (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all the properties and assets reflected as owned, in the Company's financial statements included in the Offer Documents, and except as disclosed in the Red Herring Prospectus, in each case free and clear of Encumbrances of any kind and has right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect.
- 11.21 The Company's businesses are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering property owned or leased by the Company, against standard perils such as theft, destructions, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that the Company will not be able to: (i) renew their existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage for such Company's assets which are material for the business, which it has sought or for which it has been applied. All insurance policies maintained by the Company are in full force and effect, and they are in compliance with the terms of such policies and instrument in all respects. Except as disclosed in the Red Herring Prospectus, there are no material claims made by the Company, under the insurance policy or instruments, which are pending as of date.
- 11.22 Except as disclosed in the Red Herring Prospectus, the Company has duly filed all tax returns that are required to have been filed by them pursuant to Applicable Law, and have paid or made provisions for all taxes due pursuant to such returns or pursuant to any assessment received by them, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to the Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements included in the Offer Documents. Except as disclosed in the Red Herring Prospectus, the Company represents that there are no tax actions, claims, audits or investigations pending or, to the

best knowledge of the Company after due inquiry, threatened against the Company or upon any properties or assets of the Company.

- 11.23 Except as disclosed in the Red Herring Prospectus, the Company are not in violation of or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) in respect of any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator applicable to it or other authority having jurisdiction over them.
- 11.24 Except as disclosed in the Red Herring Prospectus, there is no labour problem, slow down, work stoppage, disturbance or dispute with the directors or employees of the Company which exists or is threatened or imminent and that the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company, or the employees of its principal suppliers, contractors and/or franchisees. Except as disclosed in the Red Herring Prospectus, no Director or Key Management Personnel of the Company engaged in a professional capacity and whose name appears in the Offer Documents has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel whose name appears in the Offer Documents.
- 11.25 Except as disclosed in the Red Herring Prospectus, all share transfers made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company.
- 11.26 Except as disclosed in the Red Herring Prospectus, all secretarial records of the Company have been correctly filed with the relevant Governmental Authorities and are available with the Company and/or the records of the relevant Governmental Authority.
- 11.27 Neither the Company nor any of its Affiliates, directors, officers, employees, agents or representatives, has directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require registration of the Equity Shares under the U.S. Securities Act. The Company nor any of its Affiliates and any person acting on its or their behalf (other than the Book Running Lead manager or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 11.28 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead manager or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the Offer by means of any form of general solicitation or general advertising within the meaning of Rule 5021 of Regulation D under the U.S. Securities Act. In connection with the Offer, neither the Company nor any of its Affiliates and any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined under Regulation S) with respect to the Equity Shares.
- 11.29 The Company is a "foreign private issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the Company of the same class or series as the Equity Shares.
- 11.30 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 11.31 Neither the Company nor any of its Affiliates, directors, officers, and to the best of our knowledge employees or any persons acting on their behalf:



- i. is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - ii. have engaged in, or has been engaged in, and will engage in or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions;
 - iii. located, organised or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory; or
 - iv. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.32 The Company has not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.
- 11.33 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf or on behalf of its Affiliates, directors, officers, employees, have been made by the Company after due consideration and inquiry, and that the Book Running Lead manager may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of entities stated in this Clause.
- 11.34 Neither the Company nor any of its Subsidiaries, nor any director, officer, employee, of the Company or, any of its Affiliates, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.
- 11.35 the operations of the Company, and to the best of the Company's knowledge, its Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, under the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines,



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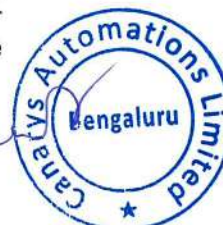
issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

- 11.36 The Company agree that in the event of any compensation required to be paid by the Book Running Lead manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than 5 (five) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead manager or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the Book Running Lead manager, whichever is earlier.
- 11.37 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrances) by the Promoters and Promoter Group between the date of filing of the Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Book Running Lead manager and shall also be reported to the Book Running Lead manager immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty-four) hours of such transaction.
- 11.38 The Company undertakes and declares that it shall disclose and furnish in a timely manner to the Book Running Lead manager (including at the request of the Book Running Lead manager) all true, accurate and correct information relating to its business and operations, financial condition and financial results and its Affiliates, and further undertakes and declares that it shall disclose and furnish and cause the Directors, the Promoters, Group Companies and Affiliates, to disclose and furnish to the Book Running Lead manager, information relating to any pending, threatened or potential litigation including any enquiry, investigation, show cause notice, claims, search and seizure operations and surveys conducted by the income tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration or complaints, investigation or any developments in relation to the Company, any of its Directors, the Promoters, Group Companies and its Affiliates or in relation to the Equity Shares or matters disclosed in the Offer Documents, until commencement of trading of the Equity Shares on the Stock Exchanges, irrespective of whether such information constitutes a Material Adverse Change. Further, the Company shall furnish relevant documents, papers and information including audited financial statements, annual reports and other relevant financial documents, relating to such matters or as required or requested by the Book Running Lead manager to enable the Book Running Lead manager to verify and incorporate the information and statements in the Offer Documents, as applicable. Further, the Company's Affiliates shall furnish relevant documents, papers and information including audited financial statements, annual reports and other relevant financial documents, relating to such matters on best effort basis to enable the Book Running Lead manager to verify and incorporate the information and statements in the Offer Documents, as applicable.
- 11.39 The Company undertakes to furnish and cause the Directors, Promoters, Promoter Group, Group Companies to furnish such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead manager or their respective Affiliates, to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, any post-Offer reports, certificates, documents or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other



Governmental Authority (inside or outside India) in respect of the Offer or to enable the Book Running Lead manager to confirm the correctness and/or adequacy of the statements made in the Offer Documents, as applicable and to enable the Book Running Lead manager to file the due diligence certificate or other reports as required under the SEBI ICDR Regulations. The Book Running Lead manager shall have the right to withhold submission of the Red Herring Prospectus to SEBI, the RoC or the Stock Exchanges in case any of the particulars, or information or documents requested by the Book Running Lead manager is not made available by the Company, its Subsidiary, the Promoters, Directors, the members of the Promoter Group and the Group Companies within reasonable time upon request by the Book Running Lead manager. The Book Running Lead manager shall have the right to request for any necessary reports, documents, papers or information from the Company, the Promoters, Directors, the members of the Promoter Group and the Group Companies to enable the Book Running Lead manager to file such report as specified in this Clause and as required under Applicable Law or as may be required by SEBI, whether on or prior to or after the date of the Offer, and the Company, the Promoters, Directors, the members of the Promoter Group and the Group Companies shall extend full cooperation to the Book Running Lead manager in connection with the foregoing.

- 11.40 The Company agrees and undertakes to provide all relevant information to the Book Running Lead manager for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Book Running Lead manager to comply with the requirements under the SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012 on "disclosure of track record of the public issues managed by merchant bankers" or any amendments thereto.
- 11.41 The Company shall extend all necessary facilities to the Book Running Lead manager to interact on any matter relevant to the Offer with the Directors and other key managerial personnel of the Company's solicitors/legal advisors, auditors, consultants, advisors to the Offer and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer, in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank, advertising agencies, credit rating agencies, printers, bankers, auditors, consultants and brokers to follow the instructions of the Book Running Lead manager and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations.
- 11.42 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of the Company, the Promoters, Directors, officers and the employees of the Company, Promoters, Promoter Group, Group Companies, or any of the Company's key managerial employees or any other information provided in connection with the Offer Documents. The Company hereby expressly affirms that neither of the Book Running Lead manager nor its Affiliates shall be liable in any manner for the foregoing.
- 11.43 The Company accepts full responsibility for the consequences, if any, of the Company, its Directors, Promoters, Group Companies and Promoter Group or any of its Affiliates making a false statement or misstatement, providing misleading information or withholding or concealing information which may have a bearing on the Offer. The Company further expressly affirms that none of the Book Running Lead manager or their respective Affiliates shall be liable in any manner for the foregoing.
- 11.44 The Company shall keep the Book Running Lead manager informed on an immediate basis, until the commencement of listing and trading of the Equity Shares in this Offer, if it encounters any difficulty due to disruption in communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance



with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and/or demat credits for the Equity Shares. The Company shall update the information provided to the Book Running Lead manager and duly communicate to the Book Running Lead manager, any change subsequent to distribution of the Red Herring Prospectus to prospective investors and also subsequent to the submission of the Prospectus but up to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the Prospectus misleading or contain an omission in any material respect.

- 11.45 The Company authorizes the Book Running Lead Manager to Offer and circulate the Offer Documents to prospective investors in accordance with the Applicable Law of relevant jurisdictions, provided however that the Book Running Lead Manager shall not issue and/or circulate the Offer Documents to investors in regions where such issuance and/or circulation shall be illegal or require additional registration requirements on behalf of the Company.
- 11.46 The Company acknowledges and agrees that all information, undertakings, certifications, documents and statements required for any purpose related to the Offer, the Offer Documents will be signed and authenticated by the respective authorized signatories and that the Book Running Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company to execute such documents/statements and that the Company shall be bound by such obligations.
- 11.47 The Company undertakes to sign and cause each of its Directors and the Chief Financial Officer, to sign the Red Herring Prospectus to be filed with the RoC and thereafter filed with NSE. Such signatures will be construed to mean that the Company agrees that the affixing of signatures by signatories of the Company shall also mean that no relevant material information has been omitted from the Red Herring Prospectus.
- 11.48 If (i) the Company requests the Book Running Lead Manager to deliver documents or information relating to the Offer via electronic transmissions or (ii) delivery of such documents or any information is required by Applicable Law or regulation to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically each Party hereby releases the other Parties from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

12. CERTAIN UNDERTAKINGS AND ACKNOWLEDGEMENTS BY THE COMPANY

- 12.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to the Underwriter, without charge, such number of copies of the Offer Documents as may reasonably be requested.
- 12.2 The Company shall, in co-operation with the Underwriter, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriter may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriter, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in



effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.

- 12.3 The Company shall advise the Underwriter promptly of any proposal it may have to amend or supplement the Offer Documents and shall not effect such amendment or supplement without the prior written consent of the Underwriter. Neither the consent of the Underwriter, nor the delivery by any of the Underwriter of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause [8] above or prejudice any of the rights that the Underwriter may have. The Company represents, agrees and undertakes that without the prior written consent of the Underwriter, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Disclosure Package and the Offer Documents.
- 12.4 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for the purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.
- 12.5 The Company shall ensure that all fees and expenses relating to the Offer, including, underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the Underwriter and sub-brokers or stock brokers, fees payable to the SCSBs legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements entered into with such persons and as set forth in this Agreement and the Transaction Agreements, in accordance with Applicable Law.
- 12.6 The Company hereby represents, warrants and agrees with the Underwriter, as of the date of this Agreement and up to the Closing Date, that, unless otherwise expressly authorised in writing by the Underwriter, neither it nor any of its Affiliates, nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Disclosure Package and the Final Offering Memorandum or publicity materials or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriter.
- 12.7 The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Further, the Company has set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Underwriter and in compliance with Applicable Law.
- 12.8 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Underwriter, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions, thereof), the dispatch of Confirmation of Allotment Notes, if required and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents.
- 12.9 The Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.



- 12.10 The Company has not and shall not, during the restricted period as set out in the publicity guidelines circulated by the legal counsels appointed in relation to the Offer ("**Publicity Guidelines**"), engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the Publicity Guidelines and shall ensure that its respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 12.11 The Company acknowledge and agree that:
- i. the Underwriter is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of any other intermediary in connection with the Offer. Accordingly, the Underwriter would be liable to the Company with respect to this Agreement and/or the Engagement Letter only for its own acts and omissions but not for any acts or omissions of any other intermediary. The Underwriter's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible in accordance with the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations or any other Applicable Law. The Underwriter shall act under this Agreement as an independent contractor with duties of the Underwriter arising out of its engagement pursuant to this Agreement owed only to the Company and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees or any other party;
 - ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the Underwriter. The duties and responsibilities of the Underwriter under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow agents or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible;
 - iii. the Underwriter shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group, their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
 - iv. the Company is solely responsible for making its own judgments in connection with the Offer (irrespective of whether any of intermediary or underwriters has advised, or is currently advising, the Company on related or other matters). The Company acknowledges and agrees that the Underwriter or any of their respective directors, officers, employees, shareholders, or Affiliates shall not be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
 - v. the Underwriter may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. The Underwriter shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
 - vi. The Underwriter and its respective Affiliates (an "**Underwriter Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in

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compliance with Applicable Law, the Underwriter Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the Underwriter Group and businesses within the Underwriter Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Underwriter Group and/or their clients either now have or may in the future have interests or take actions that may conflict with the Company's interest. For example, the Underwriter Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Underwriter Group may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Underwriter's possible interests as described in this Clause [12] and information received pursuant to client relationships. In addition, there may be situations where parts of the Underwriter Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Underwriter shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Underwriter Group. The Underwriter Group shall not restrict their respective activities as a result of this engagement, and the Underwriter Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Underwriter Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriter Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledge and agree that from time to time, the Underwriter Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Underwriter Group's investment banking department, and may have an adverse effect on the interests of the Company in connection with the Offer or otherwise. The Underwriter Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The members of the Underwriter Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the members of the Underwriter Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against the Underwriter or any members of the Underwriter Group arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the Underwriter Group's investment banking divisions;

- vii. in the past, the Underwriter and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in

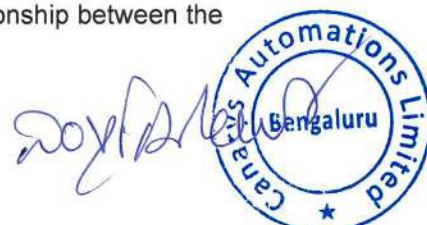


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this transaction. The Underwriter and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriter to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Underwriter and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Underwriter or their respective Affiliates may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the Underwriter's or their respective Affiliates' possible interests as described in this Clause [Error! Reference source not found.2] and information received pursuant to such client relationships;

- viii. the provision of services by the Underwriter under this Agreement and the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Underwriter and their respective Affiliates and subject to compliance with Applicable Law, the Underwriter and their respective Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company shall ratify and confirm all such actions that are lawfully taken;
- ix. the Underwriter and their respective Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Underwriter in writing expressly for inclusion in the Offer Documents, which consists of only the Underwriter's respective names, logos, SEBI registration numbers and contact details;
- x. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Underwriter in connection with the execution and enforcement of this Agreement;
- xi. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the Underwriter, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the Underwriter shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party, and the Underwriter have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Offer or the process leading thereto (irrespective of whether the Underwriter have advised or are currently advising the Company on other matters), and the Underwriter do not have any obligation to the Company with respect to the Offer except the obligations expressly set out under this Agreement; and
- xii. the Underwriter and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waive to the fullest extent permitted by Applicable Law, any claims that it may have against any Underwriter arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Underwriter's performance hereunder nor any previous or existing relationship between the



Company and of the Underwriter or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer;

- xiii. The Company agrees and acknowledges to pay the respective Underwriter, immediately but not later than two Working Days of receiving an intimation from the said Underwriter, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read along with the provisions of Applicable Law.

13. UNDERWRITER'S REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

13.1 The Underwriter hereby represents, warrants, undertakes and covenants to the Company as of the date of this Agreement and as of the Closing Date, that:

- (a) This Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of, enforceable against it in accordance with its terms;
- (b) it satisfies the net worth capital adequacy requirements specified under the Merchant Banker Regulations, as amended or clarified from time to time or by-laws of the Stock Exchanges of which such Underwriter is a member;
- (c) SEBI has granted it a certificate of registration to act as an underwriter in accordance with the Merchant Bankers Regulations or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as applicable, and such certificate is valid and subsisting as on the date of this Agreement; and
- (d) neither it nor any of its respective Affiliates have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States.

13.2 In connection with the offering of the Equity Shares, (i) neither it nor its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); (ii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) will only offer Equity Shares in the manner contemplated by this Agreement and the Offer Documents outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and in each case, in compliance with the applicable law of the jurisdictions where offers and sales are made; and (iii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) have complied and will comply with the offering restrictions requirement of Regulation S, as applicable.

13.3 If any of the Party(ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their



respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

14. CONFIDENTIALITY

The provisions contained in Clause 12 of the Issue Agreement in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

15. INDEMNITY AND CONTRIBUTION

- 15.1 The Company agrees to indemnify and keep indemnified and hold harmless the Underwriter, its Affiliates, their respective directors, officers, employees, agents, representatives, partners successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Securities Exchange Act, 1934 (the Underwriter and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, or proceedings of whatever nature made, jointly or severally, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings ("**Claims**") to which such Indemnified Party may become subject, under any Applicable Law, including law of any applicable foreign jurisdiction, in so far as such Claims are consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby or (ii) any untrue statement or alleged untrue statement or breach or alleged breach by the Company, their respective Affiliates, Directors, officials, employees, representatives, agents, of their obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, Confirmation of Allocation Note, the Bid cum Application Form, the Offer Documents, corporate presentations or in any other information or documents, including any amendments or supplements thereto or any undertakings, certifications, consents, information or documents furnished or made available by the Company and the Directors, Promoters, Promoter Group, Affiliates, employees, representatives and agents to the Indemnified Party, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer 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 (iii) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents prepared by or on behalf of the Company or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, except for such information in the Offer Documents in relation to the Underwriter, which pertains only to the name, address, contact details, logo, SEBI registration number of the Underwriter or (v) any transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to

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furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Party in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (vi) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

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

- 15.2 In case any Claims shall be instituted involving any person in respect of which indemnity may be sought pursuant to the Clause [15], such Indemnified Party shall notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under the Clause [15]). If any Claim, action, loss, damage, penalty, suit or proceeding shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defence of such claim or action, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm or counsel (in addition to any local counsel) for all such Indemnified Party, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm or counsel, as the case may be, such firm or counsel shall be designated in writing by the Underwriter. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of

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counsel as contemplated by this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request, and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

15.3 To the extent the indemnification provided for in the Clause [15] is unavailable to the Indemnified Party or is held unenforceable by any court of law, arbitrator arbitral tribunal or Governmental Authority, or is insufficient in respect of any Claims referred to therein, then each Indemnifying Party under this Clause, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the Offer on one hand and the Underwriter on the other hand from the Offer, or (ii) if the allocation is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company on one hand and the Underwriter on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other hand from the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Underwriter in respect hereof, bear to the aggregate proceeds of the Offer. The relative fault of the Company on one hand and the Underwriter on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by such Underwriter and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however, the Company agrees that the only information supplied by the Underwriter in writing is limited to the legal names, address, contact details, logo and SEBI registration number expressly for use in the Offer Documents.

15.4 The Parties agree that it would not be just or equitable if contribution pursuant to Clause [15] were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause [15]. The amount paid or payable by an Indemnified Party as a result of the claims, actions, losses, damages, liabilities, penalties, expenses, suits and proceedings referred to in Clause [15] shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or Claims. Notwithstanding anything contained in this Agreement, the Underwriter shall be liable or required to contribute any amount in excess of the fees (net of expenses) received by the Underwriter pursuant to this Agreement and the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall Parties be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

15.5 The remedies provided for in the Clause [15] are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement, at law or in equity. The Indemnified Party will

Signature



have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.

- 15.6 The indemnity and contribution provisions contained in the Clause [15] shall remain operative and in full force and effect regardless of (i) any termination or completion of this Agreement, or Engagement Letter (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of the Underwriter, or any person controlling the Underwriter, or their respective Affiliates or by or on behalf of the Company, its officers, its employees or directors or any person controlling the Company and (iii) acceptance of and payment for any Equity Shares. Notwithstanding anything contained anywhere in this Agreement, the Parties agree that in any event, the maximum aggregate liability (whether under contract, tort, law or otherwise) of each Underwriter under this Agreement shall not exceed the fees (excluding any net of taxes and out of pocket expenses) actually received by such Underwriter pursuant to this Agreement and the Engagement Letter for the services rendered by it under this Agreement.
- 15.7 Notwithstanding anything stated in this Agreement, under any circumstance the maximum aggregate liability of the Underwriter (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by the Underwriter for the services rendered by it under this Agreement and the Engagement Letter.

16. TERM AND TERMINATION

- 16.1 The Underwriter's engagement shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 16.2 This Agreement shall terminate upon the termination of the Engagement Letter relating to the Offer.
- 16.3 Notwithstanding Clause [20.1] above, the Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer or in this Agreement, the Offer Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Engagement Letter in connection with the Offer is terminated pursuant to its terms;
 - (iii) if there is any non-compliance or breach by the of Applicable Law or regulations in relation to the Offer or its undertakings or obligations under this Agreement or the Engagement Letter; or
 - (iv) in the event that:
 - (a) there shall have occurred any Material Adverse Change, or any development involving a prospective material adverse change, in the financial markets in India, or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly



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

- (b) there shall have occurred any Material Adverse Change or receipt of any notice of default or acceleration against the Company in respect of any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Company is a party or by which it may be bound or any of its assets or properties may be subject, that, in the sole judgment of the Underwriter, is material and adverse and that makes it, in the sole judgment of the Underwriter, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the Underwriter, is material and adverse and that makes it, in the sole judgment of the Underwriter, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) trading generally on any of the BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Tokyo Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or in the Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
- (f) Company fails to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Offer.

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

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



- 16.6 Upon termination of this Agreement in accordance with this Clause the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses [7] (Fees, Commissions and Expenses), [15] (Indemnity and Contribution), [16] (Term and Termination) and [17] (Notices), [19] (Governing Law), [20] (Arbitration and Dispute Resolution), [22] (Severability) and [25] (Entire Agreement), shall survive any termination of this Agreement.
- 16.7 The termination of this Agreement shall not affect the Underwriter's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter. An Underwriter shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company or its Affiliates.
- 16.8 In case the Offer is postponed or withdrawn or abandoned for any reason, the Underwriter and the legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set forth in their respective engagement letters.
- 16.9 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in any of the Transaction Agreements.
- 16.10 If the Underwriter elect to terminate this Agreement as provided in the Clause [16], the Company shall be notified by the Underwriter.
- 16.11 If this Agreement is terminated pursuant to the Clause [16], the Company shall remain responsible for the accrued expenses to be paid or reimbursed by it pursuant to Clause [7] (Fees, commissions and expenses) of this Agreement, regardless of the cause of such termination or non-consummation.
- 16.12 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the Underwriting Fees and the scope of services of the Underwriter for the Offer by the Company.

17. NOTICES

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

If to the Company:

CANARYS AUTOMATIONS LIMITED

No. 566 & 567, 2nd Floor, 30th Main, Attimabbe Road, Banagirinagara,



Banashankari 3rd Stage, Bengaluru 560085, Karnataka, India
Tel: +91 98458 62780
Email: nagashree.hegde@ecanarys.com
Attention: Mrs. Nagashree Hegde
Company Secretary and Compliance Officer

If to the Book Running Lead manager:

INDORIENT FINANCIAL SERVICES LIMITED

A/501, Rustomjee Central Park,
Executive Spaces, Andheri Kurla Road,
Chakala, Mumbai – 400093,
Maharashtra, India
Telephone: +91 -79772 12186
Email: compliance-ifsl@indorient.in
Attention: Mr. Ivor Misquith

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

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

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

18. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Underwriter may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

19. GOVERNING LAW

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

20. ARBITRATION AND DISPUTE RESOLUTION

- 20.1 In the event a dispute controversy, or claim arising out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement, the Engagement Letter or the legal relationships established by this Agreement and the Engagement Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties. Only if the disputing Parties fail to resolve the Dispute by amicable arrangement and compromise, within a period of twenty (20) Working Days after first occurrence of the Dispute, the disputing Parties shall by notice in writing to each other, refer the Dispute to binding



arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").

20.2 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.

20.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) the arbitration shall be conducted by a panel of three arbitrators. Each disputing party shall appoint one arbitrator within a period of thirty (30) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a disputing Party its costs and actual expenses including fees of counsel to such disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement;
- (ix) the disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (x) any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter
- (xi) Subject to the foregoing provisions, the courts in Mumbai, shall have non-exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, sought under the Arbitration Act; and
- (xii) Notwithstanding the power of the arbitrators to grant interim relief, the disputing Parties shall have the power to seek appropriate interim relief from the courts of India.

21. AMENDMENT

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



22. SEVERABILITY

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

23. COUNTERPARTS

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

24. EXCLUSIVITY

The Underwriter shall be the exclusive Underwriter in respect of the Offer. The Company shall not, during the term of this Agreement, appoint any other lead manager, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Underwriter. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Underwriter and their respective Affiliates shall not be liable in any manner whatsoever for the any acts or omissions of any other advisor appointed by the Company or its Affiliates.

25. ENTIRE AGREEMENT

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

From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement, the Issue Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of the Underwriter.



This signature page forms an integral part of the Underwriting Agreement executed between CANARYS AUTOMATIONS LIMITED and INDORIENT FINANCIAL SERVICES LIMITED.

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

SIGNED for and on behalf of **CANARYS AUTOMATIONS LIMITED**

For **CANARYS AUTOMATIONS LTD.**


Authorized Signatory
Director

Name: Metikurke Ramaswamy Raman Subbarao
Designation: Managing Director
Place: Bengaluru
Date:

This signature page forms an integral part of the Underwriting Agreement executed between CANARYS AUTOMATIONS LIMITED and INDORIENT FINANCIAL SERVICES LIMITED.

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

SIGNED for and on behalf of **INDORIENT FINANCIAL SERVICES LIMITED**

Authorized Signatory

Name:

Designation:

Place:

Date:

SCHEDULE A

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai, Maharashtra, India – 400 083.

SEBI Registration No: INR000004058

Attention: Shanti Gopalkrishnan

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

In terms of the Underwriting Agreement dated September 16, 2023 entered ("Underwriting Agreement") and the Registrar Agreement dated July 31, 2023, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company in connection with the Offer:

- (a) Immediately following the pricing of the Offer and the approval of the basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., Equity Shares of face value ₹ 5 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the basis of allocation by the Designated Stock Exchange.
- (b) No later than the 3 Working Day following the Bid/Offer Closing Date, provide written notice to the Underwriter (with a copy to: the Company) of the details of any Bids procured by the Underwriter for which the Bidders have placed Bids and in respect of which Bids, the Bidder would have been entitled to receive the Allotment of Equity Shares but have defaulted in the performance of its obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriter, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

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

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

Regards,

CANARYS AUTOMATIONS LIMITED



Authorised Signatory



Acknowledged and accepted

LINK INTIME INDIA PRIVATE LIMITED

Authorised Signatory

SCHEDULE B

PRICING INFORMATION

Price Band: ₹ 29 - ₹ 31 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 1,51,72,000* Equity Shares (which includes 43,20,000 Equity Shares allocated to Anchor Investors).

**Subject to finalisation of basis of allotment*



SCHEDULE C
CFO CERTIFICATE

Date:

To,

INDORIENT FINANCIAL SERVICES LIMITED

A/501, Rustomjee Central Park,
Executive Spaces, Andheri Kurla Road,
Chakala, Mumbai – 400093,
Maharashtra, India
Telephone: +91 -79772 12186
Email: compliance-ifsl@indorient.in
Attention: Ms. Amina Khan

(INDORIENT FINANCIAL SERVICES LIMITED is the “Book Running Lead manager” or “BRLMs” in relation to the Offer)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 2/- each (the “Equity Shares” and such offering, the “Offer”) of CANARYS AUTOMATIONS LIMITED (the “Company”)

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

1. Except as disclosed in the Disclosure Package and the Red Herring Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Red Herring Prospectus, there has not occurred any Material Adverse Change, or any development involving a prospective Material Adverse Change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, results of operations or prospects of the Company, whether or not arising in the ordinary course of business.
2. The representations and warranties of the Company contained in the underwriting agreement dated September 20, 2023 (the “**Underwriting Agreement**”) are true and correct on and as of the Closing Date.
3. The Company has complied with the terms of the Offer Documents and all the agreements and satisfied all of the conditions and obligations on their part to be performed or satisfied under the Offer Documents or such agreements (in connection with the Issue) on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Disclosure Package, as at the date of the certificate, there has not been any change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in gross block of fixed assets, investments, fixed assets, current assets or net worth of the Company, other than in the ordinary course of business, or except in all instances for changes, increases or decreases that the Disclosure Package and the Red Herring Prospectus disclose have occurred or may occur.
5. Since the date of the last restated statement of profit and loss of the Company, included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any decrease in the total revenue, or revenue from operations (gross) or revenue from



operations (net) except in all instances for changes, increases or decreases that the Disclosure Package and the Red Herring Prospectus disclose have occurred or may occur.

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

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

I hereby consent to the submission of this certificate as may be necessary to the Designated Stock Exchange, Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bangaluru and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead manager and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead manager until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead manager and the legal advisors to each of the Company and Book Running Lead manager can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Designated Stock Exchange pursuant to the Offer.



Name: **Mr. Raghu Chandrashekhariah**
Designation: Chief Financial Officer

