

OFFER AGREEMENT

DATED _____

AMONGST

SELLING SHAREHOLDER

AND

COMPANY

AND

BRLM

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OFFER AGREEMENT

This OFFER AGREEMENT ("Agreement") is entered into on ____ at ____, amongst:

SELLING SHAREHOLDER _____ (hereinafter referred to as the "Selling Shareholder"), of the **FIRST PART**;

AND

COMPANY, a company registered under the Companies Act, 1956, as amended ("**Companies Act**") and having its registered office at _____(hereinafter referred to as "____" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

BRLM, a company incorporated under the Companies Act and having its registered office at whose registered office is situated at _____ (hereinafter referred to as "____"), 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 **THIRD PART**;

_____, _____, _____ are hereinafter collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**".

The Selling Shareholder, the Company and the BRLMs are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**".

WHEREAS

1. The Selling Shareholder and the Company are taking steps for a initial public offering (hereinafter referred to as the "**Offer**") of up to _____ equity shares of Rs.____ each of the Company (the "**Equity Shares**") by an offer for sale by the Selling Shareholder, in accordance with the requirements of the Companies Act as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI Regulations**") and other Applicable Laws (i) within India, to Indian institutional, non-institutional and retail

investors that are not "U.S. persons", as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) within the United States, to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and related rules and regulations and in reliance upon transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (iii) outside the United States and India, to institutional investors that are not "U.S. persons", as defined in, and in reliance on Regulation S under the U.S. Securities Act, at such prices as may be determined or discovered in accordance with the processes provided under the SEBI Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the "**SEBI**") and as agreed to by the Selling Shareholder and the Company, in consultation with the BRLMs.

2. The SELLING SHAREHOLDER through its letter dated _____ bearing reference no. conveyed the approval granted to the Offer.
3. The Offer comprises an offer for sale of _____ Equity Shares by the Selling Shareholder, including a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion, the "**Employee Reservation Portion**"). The Offer less the Employee Reservation Portion shall constitute the Net Offer to the public.
4. The Selling Shareholder has appointed the BRLMs to manage the Offer subject to the execution of customary underwriting agreements between the Parties on the terms and conditions, which will be stated therein, as the BRLMs to the Offer and the BRLMs have accepted this engagement in terms of the engagement letter dated ____ issued to them by the Selling Shareholder (the "**Engagement Letter**") as set out in **Annexure A** and subject to the Selling Shareholder and the Company entering into this Agreement with the BRLMs.
4. Further, as prescribed under the SEBI Regulations, the Parties are entering into this Agreement for the purpose of these presents.

NOW, THEREFORE, the Selling Shareholder, the Company and the BRLMs do hereby agree as follows:

A. DEFINITIONS

In this Agreement the following terms, unless the context otherwise requires, shall have the following meanings:

"**Affiliates**" with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a "significant influence" over or is under "significant influence" of such Party, either directly or indirectly through one or more intermediaries, where (i) "**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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the meanings set forth in Section 4 of the Companies Act. For the purposes of this definition, the term "**control**" (including the terms "**controlling**", "**controlled by**" or "**under common control with**") shall have the same meaning as assigned to it under Regulation 2(1)(i) of the SEBI Regulations.

"**Agreement**" shall have the meaning ascribed to such term in the preamble hereto.

"**Allot**" or "**Allotment**" or "**Allotted**" shall mean the transfer of Equity Shares to successful Bidders pursuant to the Offer;

"**Applicable Laws**" has the meaning attributed to such term in Clause 1.3.

"**Bid**" shall mean an indication by a Bidder to make an offer to purchase the Equity Shares in terms of the Red Herring Prospectus;

"**Bidder**" shall mean a prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus;

"**Bid cum Application Form**" means the form in terms of which the Bidder shall make a Bid and which will be considered as the Application for Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus including the ASBA Bid cum Application as may be applicable;

"**Book Running Lead Managers**" or "**BRLMs**" has the meaning attributed to such term in the Preamble.

"**Book Building**" has the meaning attributed to such term in Clause 1.1.

"**Company**" or "____" has the meaning attributed to such term in the Preamble.

"**Companies Act**" has the same meaning as attributed to it in the Preamble.

"**Cure Period**" has the meaning attributed to such term in Clause 14.8.

"**Designated Stock Exchange**" means [•]

"**Directors**" shall mean the directors of the Company;

"**Draft Red Herring Prospectus**", "**Red Herring Prospectus**" and "**Prospectus**" refer to the offering documents used or to be used in connection with the Offer, as filed or to be filed with the Securities and Exchange Board of India issued in accordance with the provisions of Section 60B of the Companies Act and the SEBI Regulations, the stock exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, as may be applicable and, any amendments, supplements, notices, corrections or corrigenda to such offering documents and any international supplement/wrap.

"**Engagement Letter**" has the meaning attributed to such term in the Recitals.

"**Equity Shares**" has the meaning attributed to such term in the Recitals.

"**Group Companies**" shall mean the companies or other entities identified as such in the Draft Red Herring Prospectus;

"**Indemnified Party(ies)**" has the meaning attributed to such term in Clause 14.1.

"**Intermediary(ies)**" has the meaning attributed to such term in Clause 4.1 (e).

"____" has the meaning attributed to such term in the Preamble.

"____" has the meaning attributed to such term in the Preamble.

"**Offer Price**" refers to the final price at which Allotment will be made, as determined by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers;

"**Offer**" has the meaning attributed to such term in the Recitals.

"**Party**" or "**Parties**" has the meaning attributed to such term in the Preamble.

"**Prospectus**" shall mean the prospectus of the Company to be filed with the RoC relating to the Offer post the Pricing Date pursuant to Section 60 B of the Companies Act, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process on the Pricing Date, including any corrigendum thereof;

"**Price Band**" shall mean the price band between the Floor Price of Rs. [•] per Equity Share and the Cap Price of Rs. [•] per Equity Share, including all revisions thereof

"**Regulation S**" has the meaning attributed to such term in the Recitals.

"**RoC**" or "**Registrar of Companies**" shall mean the Registrar of Companies,

"**Regulations S Distribution Compliance Period**" means a period (a) that begins on the later of (i) the date on which the Equity Shares are first offered to persons other than distributors in reliance upon Regulation S; and (ii) the date of closing of the Offer and (b) that ends on the date that is one year after the date determined in accordance with clause (a) of this definition;

"**Rule 144A**" has the meaning attributed to such term in the Recitals.

"**SEBI Regulations**" has the meaning attributed to such term in the Recitals.

"**SEBI**" has the meaning attributed to such term in the Recitals.

"**Selling Shareholder**" has the meaning attributed to such term in the Preamble.

"**US Exchange Act**" has the meaning attributed to such term in Clause 5.1.2.

"**U.S. Securities Act**" has the meaning attributed to such term in the Recitals.

B. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) 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;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference 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;
- (h) any reference to a Clause or paragraph or Annexure is, unless indicated to the contrary, a reference to a clause or paragraph of this Agreement; and
- (i) time is the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1. BOOK BUILDING

- 1.1 The Offer would be managed by the BRLMs through processes prescribed under the SEBI Regulations ("**Book Building**"), in accordance with the *inter se* allocation of responsibilities, as annexed to this Agreement as **Annexure B**.
- 1.2 The Selling Shareholder and the Company shall be responsible for deciding the Price Band and the Offer Price, in consultation with the BRLMs. Notwithstanding the above, the Selling Shareholder agrees that the Price Band and the Offer Price, including any changes to them necessitated by the market conditions from time to time, shall be approved by it in writing to the BRLMs.
- 1.3 All allocations made pursuant to the Offer shall be in accordance with the SEBI Regulations and other laws, statutes, regulations applicable to the Offer (hereinafter referred to as the "**Applicable Laws**") and shall be undertaken by the Selling Shareholder and the Company in consultation with the BRLMs and the Designated Stock Exchange.
- 1.4 Subject to Clause 5.6 of this Agreement, the Parties agree that entering into this Agreement or the Engagement Letter by the Company/ Selling Shareholder with BRLMs shall not create any obligation, whether express or implied, on the BRLMs, Selling Shareholder and the Company to enter into any underwriting agreement with the Company in connection with the Offer, or to purchase, underwrite or place any securities or to provide any financing to the Company or its Affiliates.

2. PAYMENT

- 2.1 For the services to be rendered by the BRLMs, the BRLMs shall be paid fees as per the Engagement Letter.
- 2.2 All payments to be made by the Selling Shareholder to the BRLMs in relation to the Offer, shall be made in Indian Rupees to each of the BRLMs at such address in India as may be intimated by each of the BRLMs individually in writing. All payments are subject to deductions on account of any taxes, charges, duties or levies applicable in connection to performance of services hereunder.

3. TERMS AND TERMINATION

- 3.1 The respective BRLMs' engagement (collectively, the "**Engagement**") shall have commenced as of the date specified in the Engagement Letter and shall continue until the completion of all formalities in respect of the Offer and the completion of applicable compliances prescribed by the SEBI and the Stock Exchanges regarding the Offer, unless terminated earlier pursuant to this Agreement.
- 3.2 The Selling Shareholder, the Company and the BRLMs may terminate this Agreement with written mutual consent.
- 3.3 Notwithstanding anything stated in Clause 3.2 above, on the occurrence of the following force majeure conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen (15) days from the date on which the force majeure event occurred, then any of the Parties, shall be entitled to terminate this Agreement after the expiry of the said period of fifteen (15) days, by giving a written notice thereof to the other Parties:
 - (i) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer is likely to be prejudicially affected;
 - (ii) declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata, Chennai as a result of which the success of the Offer is likely to be prejudicially affected;

- (iii) any material adverse change in the international financial or political conditions as a result of which trading generally on the Stock Exchanges or either of the Stock Exchanges is suspended for a continuous period of more than 5 business days or future trading on the Stock Exchanges is likely to be materially limited or restricted as a result of which the success of the Offer is likely to be prejudicially affected; or
 - (iv) any other event as may be agreed to, in writing, between the Parties.
- 3.4 Notwithstanding anything stated in Clause 3.3 above, the BRLMs, in their individual capacities, may terminate this Agreement if, at any time prior to the Offer Opening Date as notified in the Red Herring Prospectus, any of the representations, statements or undertakings made by the Selling Shareholder and/or the Company in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid-cum-Application Form, , advertisements, public announcements or in this Agreement are found to be incorrect, inaccurate, untrue or misleading either affirmatively or by omission.
- 3.5 Upon termination of this Agreement in accordance with this Clause 3, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that this Clause 3.5 and Clauses 11.3, 12, 14, 15, 16, 17 and 19 shall survive such termination.
- 3.6 The termination of this Agreement shall not affect any fees which may have been accrued to any of the BRLMs till the date of such termination, in accordance with the Engagement Letter.
- 3.7 In case the Offer is withdrawn or abandoned for any reason other than a default in the duties of the BRLMs, this Agreement shall be terminated.
- 3.8 In case of any inconsistency or dispute between the terms relating to fees in this Agreement and the Engagement Letter, the terms of the respective Engagement Letter shall prevail.

4. SCOPE OF SERVICE

- 4.1 Without limiting the scope of services as described herein and as set forth in the Engagement Letter, and subject to the '*inter-se allocation of responsibility*' (as per **Annexure B**), the BRLMs shall, among other things, provide the following services in relation to the Offer:
- (i) Assisting the Company and the Selling Shareholder in structuring of the Offer, undertaking liaison for the listing process (i.e. to ensure completion of the Offer process) at the Stock Exchanges, as may be required under the prevailing framework of guidelines issued by SEBI and the Stock Exchanges;
 - (ii) Assisting the Company in applying for and securing all necessary regulatory approvals from various regulatory agencies such as SEBI, the Stock Exchanges and RBI and any other government agencies together with other advisors and legal counsels;
 - (iii) Undertaking due diligence activities to enable preparation of appropriate due diligence certificates and to assist the Selling Shareholders and the Company in preparing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus for filing with SEBI, RoC or the Stock Exchanges;
 - (iv) Along with the Syndicate Members (as defined in the Red Herring Prospectus to be filed with the RoC), develop the equity story for the Offer, articulate the key marketing themes and positioning of the Company;
 - (v) Assisting the Selling Shareholder and the Company in the appointment of Registrars to the Offer, Bankers to the Offer, and the refund bankers (the "**Intermediaries**");

- (vi) Undertake pre-marketing and marketing activities, collate feedback from investors, analyze such feedback and suggest an appropriate valuation range/Floor Price;
- (vii) Conducting the Book Building as per SEBI Regulations;
- (viii) Assisting the Company in obtaining the required connectivity, etc. from the Stock Exchanges in various cities for registration of electronics bids, as applicable, from the bidders;
- (ix) Assisting the Selling Shareholder and the Company in the dealing with the SEBI and Stock Exchanges in relation to the Offer;
- (x) Performing and/or undertaking all, acts, deeds and things necessary or incidental for the Offer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended and the SEBI Regulations and all Applicable Laws, including co-ordination with Intermediaries;
- (xi) Advising the Selling Shareholder and the Company on the compliance of various regulatory norms, rules, SEBI Regulations and/ guidelines, etc and assisting in securing consents, approvals and exemptions as may be necessary;
- (xii) Drafting and designing of advertisements or other publicity material including newspaper advertisements, brochure and memoranda containing salient feature of the Offer documents;
- (xiii) Advising the Company on timing of the Offer with due regard to the strengths, weakness of the Offer and prevalent market forces;
- (xiv) Preparation of various draft agreements in consultation with legal counsels to the Offer;
- (xv) Formulating an action plan for complying with various formalities relating to the Offer;
- (xvi) Make arrangements for the selection of :
 - (a) Ad-Media;
 - (b) Centers for holding conferences with press, Brokers, Investors, etc.;
 - (c) Collection Centers;
 - (d) Distribution of publicity and issue material including Bid cum Application Forms, Prospectus, abridged prospectus and brochure and deciding on the quantum of issue material. The number of Bid cum Application Forms should not be less than one crore for all categories taken together;
- (xvii) Prepare and maintain the book of demand;
- (xviii) Follow-up with the bankers to the Offer and Self Certified Syndicate Banks to get quick estimates of collection and advising the Selling Shareholder about the closure of the Offer, based on the correct figures;
- (xix) After the Book Building, file the Prospectus along with the Offer Price and Offer size with the RoC;
- (xx) The post offering activities such as essential follow-up, which must include finalization of the basis of allotment, weeding out of multiple applications as per SEBI Regulations, and guidelines, dispatch of certificates and refunds, with the various agencies such as Registrars to the Offer, Bankers to the Offer and the bank(s) handling refund business and any such related activities;

- (xxi) To carry out the above assignment the BRLMs will depute their deal teams committed in their respective presentations and ensure that the strength of the deal teams will be maintained for the timely completion of the above assignment;
- (xxii) Any other services to be rendered as per terms of request for proposal and clarification thereto by the SELLING SHAREHOLDER and the Engagement Letter and further deliberation in connection with the Offer;
- (xxiii) The above-mentioned scope of services is illustrative and not exhaustive and BRLMs are required to perform all such other incidental obligations or acts as may be required to successfully launch and conclude the Offer; and
- (xxiv) Rendering such other assistance as may be required in connection with the Offer.

Subject to the Clause 11.3 hereof, it is expressly understood and agreed that the Selling Shareholder and/or the Company shall be entitled to proceed against the BRLMs for breach or non-performance of all activities relating to the Offer including those enumerated above.

4.2 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;
- (ii) the completion of due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein to enable the BRLMs in their sole discretion to file the due diligence certificate with SEBI;
- (iii) execution of certifications (including from the statutory auditor of the Company) and auditor's comfort letter, undertakings, consents, customary agreements, including, without limitation, the underwriting agreement between the Company, Selling Shareholders and the BRLMs and/or the syndicate members to the Offer, where necessary, and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, lock-in, term and termination provisions, satisfactory in form and substance to the BRLMs;
- (iv) completion of all regulatory requirements (including receipt of all necessary approvals and authorisations) and compliance with all laws, regulations and guidelines applicable to the Offer and disclosure in the DRHP, RHP and the Prospectus, including any amendments, supplements, notices, corrections or corrigenda to such offering documents and any international supplement/ wrap, all to the satisfaction of the BRLMs;
- (v) the receipt of necessary and any applicable consents and approvals by the Company;
- (vi) the absence of any material adverse change in the condition, current or proposed business (including any proposed restructuring), results, operations or prospects, of the Company which may have any material adverse impact on the Company;
- (vii) any change in the type of securities proposed to be offered in the Offer being made only with the prior written consent of the BRLMs;
- (viii) existence of market conditions being, satisfactory for launch of the Offer;
- (ix) terms and conditions of the Offer having being finalised, including without limitation, the Price Band, Offer Price and size of the Offer, by the Company and the Selling Shareholder, in consultation with and to the satisfaction of the BRLMs;

- (x) the BRLMs having approved of any changes to the terms and conditions of the Offer from those set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus;
- (xi) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type, other than the Offer, undertaken, or being undertaken, by the Company, which may affect the benefit of such clear market to the BRLMs; and
- (xii) the Company and the Selling Shareholder not having breached any term of this Agreement and the Engagement Letter.

5. OFFER TERMS

- 5.1 The Offer is being made by the Selling Shareholder and the Company pursuant to the approval granted by the SELLING SHAREHOLDER through its letter dated _____. Accordingly, the Selling Shareholder and the Company, in consultation with the BRLMs, shall decide the terms of the Offer.
- 5.2 The Selling Shareholder and the Company shall not, without the approval of the BRLMs, file the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus including any amendments or supplement thereto, preliminary or final international wrap and/or any documentation with relation to the Offer, with SEBI/ Stock Exchanges, RoC or any other authorities whatsoever, as the case may be.
- 5.3 The Selling Shareholder and the Company shall jointly determine the Offer Opening Date and Offer Closing Dates, in consultation with the BRLMs.
- 5.4 The Selling Shareholder and the Company hereby declare that they have complied with at all times and agree to comply with all the statutory formalities under all corporate, fiscal, economic legislation and any other statutes as are applicable to the Selling Shareholder, the Company and the Offer, including the Companies Act and the SEBI Regulations and other relevant statutes, circulars or communications issued by SEBI, to enable the Selling Shareholder and the Company to make the Offer (and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed) and that consent of lenders and any third party having any pre-emptive rights in respect of the Equity Shares has been obtained, to the extent applicable and that the Company has complied with and agrees to comply with the terms and conditions of such approvals, as applicable.
- 5.5 The Company shall obtain the requisite approval from the Reserve Bank of India for the Offer.
- 5.6 Notwithstanding the provisions of Clause 1.4 of this Agreement, the Selling Shareholder and the Company shall enter into an underwriting agreement with the BRLMs, which would include customary provisions including representations and warranties, conditions as to closing of the Offer, force majeure provisions, and provisions as to the indemnification of the BRLMs. Any agreement or commitment between the parties with respect to underwriting or purchasing the Equity Shares shall be set forth in such an underwriting agreement, in a form and substance as may be mutually agreed upon by the Selling Shareholder, the Company and the BRLMs.
- 5.7 The Selling Shareholder and the Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of the CAN, including a revised CAN, if any, refund orders to the non-ASBA bidders, and in any case, not later than the applicable time limit under Applicable Laws and regulation. In the event of failure to do so, the Selling Shareholder shall pay interest to the non-ASBA bidders as provided under the Companies Act or any other applicable regulations.
- 5.8 The Equity Shares proposed to be transferred and sold in the Offer will be free and clear of any pre-emptive rights, liens, charges or any other encumbrances, present or future.

5.9 The Company and the Selling Shareholder represent, warrant and undertake:

- (i) that there shall be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period between the date of filing the Red Herring Prospectus with the RoC till the listing of the Equity Shares in the Offer or refund of application moneys on non-listing or failure of the Offer.
- (ii) that the Company, its Directors and companies in which the Company's Directors are directors have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI.
- (iii) the Company its Directors and companies in which our Directors are directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceeding are pending against the Company or them.
- (iv) except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all the necessary permits, licenses, approvals, consents and other authorisations (collectively, "**Governmental Licenses**") issued by and has made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies for the business carried out by the Company and in relation to its projects as of the date hereof as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus and that all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the business and in relation to the projects and have not yet been obtained, the Company represents that it has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with.
- (v) Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not in default under or in violation of any of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject. Further, except as disclosed in the Draft Red Herring Prospectus, there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject.
- (vi) to inform the BRLMs about material developments in respect of the Offer, including in respect of the operations or business of the Company and its Board of Directors that may have any effect on the Offer for the period up to and including the closing of the Offer

5.10 The Company and the Selling Shareholder undertake to sign and cause each of the Company's Directors to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and Prospectus to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable. Such signatures will be construed to mean that the Company and the Selling Shareholder agrees that:

- (i) each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus gives a fair, true and accurate description of the Company, its business and assets and contains all information with regard to the Company, the Selling Shareholder and the Offer, which is material in the context of the Offer, which information is true and correct in all material

aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus are honestly held;

- (ii) the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as of each of their respective dates, and the Prospectus will not as if the Closing Date of the Offering, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and
- (iii) the affixing of signature shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

5.11 The Company agrees that it will not, without the prior written consent of the BRLMs, during the period starting from the date hereof and ending 180 days after the date of the Prospectus, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise or (iv) engage in any publicity activities prohibited under the SEBI Regulations or any general solicitation of directed selling efforts as such terms are defined in Regulation S or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such laws.

5.12 The Selling Shareholder undertakes to appoint and bear the expenses for an IPO grading agency in compliance with SEBI Regulation.

5.13 The Equity Shares satisfy the eligibility requirements of Rule 144A (d)(3) under the US Securities Act. As of the closing date of the Offer and the date of transfer of the Equity Shares, the Equity Shares will not be (i) of the same class as securities listed on a national securities exchange in the United States that is registered under Section 6 of the Securities Exchange Act of 1933, as amended (the "**U.S. Exchange Act**"), (ii) quoted in any "automated inter dealer quotation system" (as such term is used in the U.S. Exchange Act) in the United States, or (ii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.

6. SUPPLYING OF INFORMATION AND DOCUMENTS

6.1 The Selling Shareholder and/or the Company, as the case may be, undertake and declare that they shall disclose, to the BRLMs, all information and documents including pending or threatened litigation, complaints or investigation in relation to the Company, its director or in relation to the Equity Shares until the closing of the Offer, and furnish all relevant documents, papers, information relating to the said litigation etc., to verify and incorporate the information and statements in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus.

6.2 The Selling Shareholder and/or the Company, as the case may be, undertake to furnish and cause the Directors of the Company to furnish such relevant information, documents and particulars for the purpose of the Offer as may be required by the BRLMs to enable them to cause filing of such reports, in time, as may be required by SEBI and/or other regulatory bodies and to enable the BRLMs to file the due diligence certificates with SEBI. The Selling Shareholder and/or the Company further undertake to also inform the investors in the manner advised by the BRLMs, on an immediate basis.

- 6.3 The Selling Shareholder and/or the Company, as the case may be, shall extend all necessary facilities to the BRLMs to interact on any matter relevant to the Offer with the Board of Directors, key managerial personnel, solicitors/legal advisors, auditors, consultants, advisors to the Offer, financial institutions, banks or any other organizations, and also with the any other intermediaries, including the Registrar to the Offer who may be associated with the Offer in any capacity whatsoever. The Company shall instruct all intermediaries, including the registrar to the Offer, the escrow collection banks, the credit rating agencies, printers, bankers, brokers and syndicate members, to follow the instructions of the BRLMs.
- 6.4 The Selling Shareholder and the Company undertake to provide the BRLMs with all information and documents to enable the BRLMs to assist the Selling Shareholder and the Company in preparing the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in compliance with
- (i) legal requirements in relation to the Offer;
 - (ii) the guidelines, instructions or other rules and regulations issued by SEBI, the Stock Exchanges, the Government of India, the Registrar of Companies and any other regulatory or supervisory authority; and
 - (iii) customary disclosure norms to enable the investors to make a well informed decision as to investment in the Offer.
- 6.5 The Selling Shareholder and or the Company, as the case may be, will inform the BRLMs about material developments in respect of the Offer, including in respect of the operations or business of the Company, its Board of Directors, that may have any effect on the Offer for the period up to and including the closing of the Offer.
- 6.6 The Selling Shareholder and the Company declare that any information made available to the BRLMs or any statement made in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus is or will be complete, accurate and updated in all material respects as of their respective dates and as required under SEBI Regulations and all Applicable Laws will be true, adequate and correct and that under no circumstances would they give any information or statement which is likely to mislead the BRLMs, the concerned regulatory authorities and/or investors. The Company further declares that no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors. The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus at the respective dates thereof, do not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Prospectus at the closing date of the Offer (and any amendment or supplement thereto, at the date hereof) will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the respective dates as of which information is given in the preliminary offering circular and the final offering circular, there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, earnings, business or operations of the Company, except as set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
- 6.7 The Company undertakes to furnish complete audited annual report(s), other relevant documents, papers, etc. to enable the BRLMs to corroborate the information and statements given in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
- 6.8 The Selling Shareholder and the Company shall furnish such relevant information and particulars regarding the Offer as may be required by the BRLMs to enable them to cause filing of post-Offer reports as may be required by SEBI.
- 6.9 The BRLMs shall have the right to call for any reports, documents, papers, information etc. necessary from the Selling Shareholder or the Company to enable them to certify that the statements

made in the Draft Red Herring Prospectus, Red Herring Prospectus/ and Prospectus are true, correct, accurate and not misleading.

- 6.10 The Selling Shareholder and the Company shall keep the BRLMs informed, if they encounter any difficulties due to dislocation of communication system or any other material adverse circumstances which are likely to prevent or which have prevented either the Selling Shareholder or the Company from complying 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/share certificates/ demat credits for the Equity Shares. The Selling Shareholder and the Company shall update the information provided to the BRLMs and duly communicate to the BRLMs in case of any material change subsequent to the filing of the Red Herring Prospectus with the RoC, up to the closing of the Offer.
- 6.11 The Selling Shareholder and the Company authorize the BRLMs to issue and circulate the Red Herring Prospectus and Prospectus to the prospective investors after filing the same with SEBI, provided that such issuance and circulation is in accordance with Applicable Laws of each relevant jurisdiction.
- 6.12 The Selling Shareholder and/or the Company acknowledge and agree that all information, documents, statements, required for the purpose related to the Offer would be signed/ authenticated by their authorized signatories or by an attorney authorized by a valid power of attorney without independent verification by the BRLMs. In the event any Party requests any of the other Parties to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Party requesting for such documents or information, acknowledges and agrees that the privacy and/or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, the Party(ies) that may so request electronic transmission shall be deemed to have hereby released the other Party(ies) from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided that such other Party(ies) have exercised due caution in accessing such information from the Internet and have accessed the said information through a secure medium.
- 6.13 The Selling Shareholder/Company, as the case may be, shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by (including, in respect of the Company, its Board of Directors, officers and employees) and other information provided by them, respectively, for incorporation in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. In relation to certain information in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which have been obtained from the public domain, the Selling Shareholder and or the Company, as the case may be, confirms that such information has been and shall be procured from reliable third parties. The BRLMs and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which consists of only the BRLM's the name, address, contact details and SEBI registration numbers. .
- 6.14 The Company accepts full responsibility for consequences, if any, of making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer except in relation to information provided by the BRLMs as stated in Clause 6.13. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus to the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, in case any of the information requested for is not made available by the Company.
- 6.15 So long as any of the Equity Shares are "restricted securities" within the meaning of Rule 144 (a)(3) under the U.S Securities Act, the Company will, unless they become subject to and comply with the

Section 13 or 15 (d) of the U.S. Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities.

7. INDEPENDENT VERIFICATION BY BRLMs

The Company will, if so required, extend such facilities as may be called for by the BRLMs to enable their representatives to visit the plant site, the offices of the Company or such other place(s) to conduct due diligence, including review of relevant documents, to ascertain for themselves, the true state of affairs of the Company, including the progress made in respect of the project implementation, status and other facts relevant to the Offer. If, in the opinion of the BRLMs, the verification of any of the aforesaid matters require hiring of service of technical, legal or other experts, in the specialized field, the Company will permit access to such independent agency hired by BRLMs to all relevant and material facts on record of the Company.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Selling Shareholder and the Company shall in consultation with the BRLMs appoint the Intermediaries or other persons in connection with the Offer.
- 8.2 Whenever required, the Company and the Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding or agreement, as the case may be, with the concerned Intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligation. A certified true copy of such memorandum of understanding or agreement, as the case may be, shall be furnished to the BRLMs. The Parties agree that any Intermediary who is so appointed shall have to be necessarily registered with SEBI under the applicable SEBI guidelines/regulations. The Parties acknowledge that any such intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations.
- 8.3 The Company and the Selling Shareholder agree that the BRLMs shall not be directly or indirectly be held responsible for any action/ inaction for any Intermediary including any processes adopted by the Intermediary for discharging its professional duties for the Offer, such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. However, the BRLMs shall co-ordinate the activities of all the Intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement. In case the work of the intermediaries appointed by the BRLM's is not found satisfactory, the BRLM's would be required to substitute the intermediary to the satisfaction of the Government.

9. PUBLICITY FOR THE OFFER

- 9.1 The Selling Shareholder and the Company shall obtain prior approval of the BRLMs in respect of all Offer advertisements, publicity material or any other media communications in connection with the Offer or for the term of this Agreement and shall make available to them copies of all Offer related material. The Selling Shareholder and the Company, in consultation with the BRLMs shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the regulations/ guidelines, etc. issued by SEBI and instruction given by it from time to time and with all Applicable Laws in India and abroad. The Selling Shareholder and the Company shall not make any statement, or release any material or other information which is not contained in the Draft Red Herring Prospectus/Red Herring Prospectus and/or Prospectus, in any advertisements or at any press, conferences, road show meetings or brokers or investors conferences without the prior approval of the BRLMs. The Selling Shareholder and the Company shall follow restrictions in respect of all advertisements, publicity material or other media communications including any corporate and product advertisement as prescribed under the SEBI Regulations and as may be prescribed by the legal counsels for the Offer.

- 9.2 Subject to applicable regulations and laws regarding publicity restrictions issued by SEBI or the restrictions in any other jurisdiction in which the Company proposes to circulate the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus, the BRLMs may, at their own expense place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's name and logo in this regard, with the prior consent of the Company, which shall not be unreasonably withheld. The BRLMs agree that such advertisements shall be issued only after the closure of the Offer.
- 9.3 The Selling Shareholder and the Company agree that they will not, without the prior written consent of the BRLMs, during Regulation S Distribution Compliance Period indulge in any publicity activities prohibited under the SEBI Regulations or Regulation S.
- 9.4 The Selling Shareholder and the Company agree that they will not, without the prior written consent of the BRLMs, the Regulation S Distribution Compliance Period as notified by the BRLMs engage in any "directed selling efforts" as defined in Regulation S or "general solicitation" or "general advertising" as defined Regulation D under the U.S. Securities Act or otherwise distribute any "written communication" as defined in Rule 405 under the U.S. Securities Act relating to the Company or the Offer in the United States.
- 9.5 The Selling Shareholder and the Company agree that they will not indulge in any publicity activities prohibited by any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under each such law.

10. POST OFFER WORK

- 10.1 The Selling Shareholder and/or the Company shall take such steps as are necessary to ensure the completion of transfer, and dispatch of letters of intimation/ demat credits and refund orders to the applicants, including non-resident Indians, soon after the basis of allotment has been approved by the Designated Stock Exchange and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, the Selling Shareholder shall pay interest to the applicants as provided in the Prospectus.
- 10.2 The Company has set up a Shareholders'/Investors' Grievance Committee to satisfy all Offer related grievances to the satisfaction of the BRLMs. The Selling Shareholder has duly authorized the Compliance Officer and Company Secretary of the Company and the Registrar to the Offer to satisfy all investor grievances in relation to the Offer.
- 10.3 From the date of this Agreement until the commencement of trading of the Equity Shares, the Selling Shareholder or the Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of the advice of the BRLMs. The Company shall keep the BRLMs immediately informed in writing of all the developments pertaining to such legal proceedings in relation to the Offer.
- 10.4 The Selling Shareholder shall not access the money raised in the Offer till completion of transfer formalities and receipt of listing and trading approval from the Stock Exchanges. The Selling Shareholder and the Company further agree that they shall refund the money raised in the Offer together with any interest to the non-ASBA bidders if required to do so for any reason such as, failing to get requisite permissions or under any direction or order of the SEBI or any other governmental or statutory authority. The Selling Shareholder agrees that it shall pay requisite interest if so required under the Applicable Laws or direction or order of the SEBI, Stock Exchanges or the RoC.

11. DUTIES OF THE BRLMS

- 11.1 The BRLMs hereby undertake to observe the code of conduct as stipulated in the SEBI (Merchant Bankers) Regulations, 1992, including any subsequent amendments and the SEBI Regulations

issued by SEBI from time to time. The BRLMs further undertake to exercise due diligence and care in the preparation of the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Prospectus and manage the process diligently.

- 11.2 The services rendered by the BRLMs shall be performed in a professional manner with due diligence, on a best efforts basis and in an advisory capacity. The BRLMs shall not be held responsible for any acts of commission or omission of the Selling Shareholder, the Company or directors, agents, employees or authorized persons of the Selling Shareholder or the Company.
- 11.3. Each of the BRLMs is providing services pursuant to this Agreement on a several basis and independent of other BRLMs or other underwriter/syndicate members or any other intermediary in connection with the Offer. Accordingly, the Selling Shareholder and the Company acknowledge and agree that each BRLM will be responsible to the Selling Shareholder and the Company only for its own acts and omissions but not for acts and omissions of the other BRLMs, underwriters or Syndicate Members or any other intermediaries. For the avoidance of doubt, unless expressly otherwise provided, all rights and obligations of the BRLMs are on a several basis. Each of the BRLMs shall act under this Agreement as an independent contractor with duties of each of the BRLMs arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary.
- 11.4 The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement, and in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory or accounting advice is being given by the BRLMs. The Selling Shareholder and the Company agree that the BRLMs may provide services hereunder through one or more of their Affiliates, as each deems appropriate. Each of the BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer. The Selling Shareholder and the Company understand and agree that the BRLMs and/or their group companies and/or their Affiliates may be engaged in securities trading, securities brokerage, financing, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the BRLMs or their group companies or Affiliates may at any time hold long or short positions and may trade or otherwise effect transaction for its own account or account of customers in debt or equity securities or senior loans of any company that may be involved in the Offer, subject to compliance with provisions under Applicable Law, including the SEBI Regulations. Any of the BRLMS, their 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, subject to compliance with provisions under Applicable Law, including the SEBI Regulations. The Selling Shareholder/Company hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the group companies or Affiliates of the BRLMs may be prohibited from disclosing information to the Company, in particular information as to the BRLMs' or their Affiliates' possible interests as described in this Section 11.4. In addition, while the BRLMs shall, pursuant to this Agreement, act on behalf of and in the best interest of the Selling Shareholder and the Company as their clients, the BRLMs and their group companies or Affiliates can represent other entities whose interests conflict with or are adverse to those of the Selling Shareholder and the Company. The BRLMs shall not be obligated to disclose to the Selling Shareholder/Company any information in connection with any such representation by their respective group companies or Affiliates.
- 11.5 The Selling Shareholder and Company acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement and the determination of the Offer Price, shall be an arms' length commercial transaction between the Selling Shareholder and the Company, on the one hand, and the BRLMs, on the other hand; (ii) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agents or fiduciaries of the Company or its stockholders, creditors, employees or any other party, or the Selling Shareholder; and irrespective of whether the BRLMs have advised or are currently advising the Company on other matters; (iii) the BRLMs do not have any obligation to the Selling shareholder and Company with respect to the Offer except the obligations expressly set forth herein;

and (iv) the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Selling Shareholder and the Company.

11.6 The Company and the Selling Shareholder acknowledges that the provision of services by the BRLMs herein is subject to the requirements of any laws and regulations applicable to the BRLMs and their Affiliates. The BRLMs and their Affiliates are authorized by the Company to do all such acts necessary to comply with any applicable laws and regulations in the course of their services required to be provided under this Agreement or under the Engagement Letter. The BRLMs may comply with all instructions, both oral and written, which they reasonably believe has been issued by or on behalf of the Company. However, the BRLMs may request the Company to issue written instructions to confirm any oral instruction given by the Company, if they so deem necessary and the Company shall issue such written instruction as expeditiously as possible.

12. CONFIDENTIALITY

12.1 The BRLMs severally agree to keep all information furnished by the Selling Shareholder and/or the Company, or their advisors, representatives or counsels, in connection with the Offer, whether furnished before or after the date hereof and regardless of the manner in which it is or was furnished will be treated by the BRLMs, their advisors, representatives and counsel as Confidential Information. Upon closing of the Offer, and at the request by the Selling Shareholder and/or the Company, the BRLMs will promptly return or cause to be returned all such Confidential Information to the Selling Shareholder and/or the Company, except to the extent required to be retained under any requirement of any applicable law, rule or any regulation. The BRLMs undertake that any such Confidential Information retained shall be used only for the purpose of making disclosures, if any required by any law, rule of regulation.

12.2 The confidentiality obligation under this Clause will not apply;

- (i) To any information which, prior to its disclosure in connection with this Offer, was already in the possession of the BRLMs or its advisors, representatives or counsel when they were not acting as BRLMs or their advisors, representatives or counsel for purpose of the Offer or to the extent such information is or becomes publicly available otherwise than by disclosure by the BRLMs in violation of this Agreement;
- (ii) To any information which is required to be disclosed, or is disclosed, in connection with the Offer, including also the Draft Red Prospectus or Red Herring Prospectus or the Prospectus;
- (iii) Disclosed on behalf of the Company and the Selling Shareholder to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the applicable laws;
- (iv) Upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the BRLMs or any of their respective Affiliates;
- (v) To any information, which is or comes into the public domain without any default on the part of the BRLMs or their advisors, representatives or counsel or comes into the possession of the BRLMs or their advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Selling Shareholder and the Company of which they are aware;
- (vi) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority; to the extent practicable and permitted by Applicable Laws, rule or regulation, the BRLMs, shall notify the Selling Shareholder and the Company in respect thereof;
- (vii) To the extent that any of the BRLMs or their advisors, representatives or counsel need to disclose any information with respect to any proceeding for the protection or enforcement of

any of its right arising out of this Agreement or the Offer the BRLMs shall notify the Selling Shareholder and the Company in respect thereof provided giving such notice does not prejudice or diminish the BRLMs or its advisors, representatives or counsel's rights in any such proceeding; or

- (viii) To any information made public with the prior consent of the Selling Shareholder and/or the Company.

Provided that the term "**Confidential Information**" shall not include any information that is stated in the Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of such BRLM is necessary to make the statements therein not misleading.

- 12.3 The BRLMs shall be entitled to retain all information and to use the information, any defences available to them under Applicable Laws in connection with such underwriting, including without limitation, any due diligence defences.
- 12.4 Any advice or opinions provided by the BRLMs under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the BRLMs and except where such information is required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Selling Shareholder and/or the Company shall, to the extent possible, provide the BRLMs with prior notice of such requirement. The Selling Shareholder and the Company agrees that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the BRLMs, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under applicable law. The Selling Shareholder and the Company agrees that any BRLM may place advertisements in financial and other newspapers and journals at the BRLM's expense describing the BRLM's involvement in any transaction resulting from this Engagement and its services rendered after the closing of the Offer.
- 12.5 The BRLMs shall not use any of the Confidential Information, for any purpose other than for the purpose of the Offer and shall be fully responsible for any breach of the confidentiality undertaking hereunder. Each of the BRLMs acknowledges and agrees that this Clause 12 shall survive the termination of this Agreement for a period of one year from the date of termination of the Agreement or closing of the Offer.

12A. EXCLUSIVITY

Subject to Clause 11.5 above, the BRLMs shall be the exclusive advisors to the Company and the Selling Shareholder in respect to the Offer. The Company and the Selling Shareholder shall not, during the term of the Agreement appoint any advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsels or other advisors or parties as may be required for taxation, accounts, legal, employee matters, due diligence and other matters in connection with the Offer.

13. CONSEQUENCES OF BREACH

In the event of breach of any of the material terms of the Agreement, the non-defaulting Parties shall have the absolute right to take such action, as they may deem fit including but not limited to withdrawing from the Offer. Subject to Applicable Laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of ten (10) days of the breach. The defaulting Party shall, immediately upon occurrence of a breach or the knowledge of a breach, give notice in writing to all Parties. In the event that the breach is not cured within the aforesaid period, the non-defaulting Parties shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

The BRLMs will not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter if any breach of this Agreement occurs as a result of any act or omission of the Company and or the Selling Shareholder only as determined by way of a binding judgment/order, after exhausting any appellate / revisional / writ remedies available to the parties. If it is determined by way of a binding judgment/order, after exhausting any appellate / revisional / writ remedies available to the parties, that the breach is caused due to gross negligence, willful misconduct or fraud of any of the BRLMs, the Company shall not be liable to pay any fees, if applicable, to such defaulting BRLM.

14. INDEMNITY

- 14.1 The Selling Shareholder and the Company shall indemnify and keep indemnified and hold harmless each of the BRLMs for its own account and their respective Affiliates and all the respective directors, officers, employees, agents and controlling persons(each, an "**Indemnified Party(ies)**") at all times from and against any and all losses, liabilities, costs, claims, charges, actions, suits, proceedings, damages, expenses or demands of whatever nature made, suffered or incurred including without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any applicable laws including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement, Engagement Letter, Offer, or the BLRM's role contemplated under this Agreement or the Engagement Letter, including without limitation (i) any breach or alleged breach by the Company and or the Selling Shareholder of its obligations, representations or warranties under this Agreement, the Engagement Letter,(ii) breach of any obligations of the Company and or the Selling Shareholder under the Draft Red Herring Prospectus and the Prospectus or the Bid cum Application Form and any amendment or supplement to any of the foregoing (iii) arising out of or based on the Draft Red Herring Prospectus or the Prospectus being, or being alleged to be, not true, fair or adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer; (iv) including any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus, the Bid cum Application Form, ASBA, including the preliminary and final international wrap the Bid cum Application Form and any amendment or supplement thereto, or any other offering materials, including, without limitation, any road show materials or in information or documents, furnished or made available by the Company to an Indemnified Party and any amendment or supplement thereto, or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (v) any acts or omissions which violates or allegedly violates applicable laws and regulations in relation to the Offer, by the Company or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Selling Shareholder or the Company. Such indemnity will extend to include all reasonable costs, changes and expenses which such Indemnified Party may pay or incur in investigating, disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- 14.2 Each Party giving an indemnity hereinabove is liable to indemnify solely for the information provided respectively by such Party.
- 14.3 Each of the BRLMs agrees that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Selling Shareholder and the Company, the BRLMs will notify the Selling Shareholder and the Company in writing of the particulars thereof and will provide copies of all relevant documentation of the Selling Shareholder and the Company, unless the Selling Shareholder and/or the Company assume the defense thereof, will keep the Selling Shareholder and the Company informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify the Selling Shareholder and/or the Company shall not relieve the Selling Shareholder and/or the Company of any liability which the Selling Shareholder and/or the Company may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein

required, prejudices the defence of such action, suit or proceeding under this indemnity, had the BRLMs or any other the Indemnified Party(ies) not so delayed in or failed to give the notice required hereunder.

- 14.4 The Selling Shareholder and the Company shall be entitled, at their own expense, to participate in and, to the extent it may wish to do so, assume the defence of such action, suit, proceeding, claim or investigation, provided that such defence is conducted by experienced and competent counsel. Upon the Selling Shareholder and the Company notifying the BRLMs in writing of its election to assume the defence and retaining counsel, the Selling Shareholder and the Company shall not be liable to the BRLMs or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Selling Shareholder and/or the Company, the Selling Shareholder and/or the Company, throughout the course thereof, will provide copies of all relevant documentation to the BRLMs, will keep the BRLMs advised of the progress thereof, and will discuss with the BRLMs all significant actions proposed.
- 14.5 No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Selling Shareholder and the Company, which shall not be unreasonably withheld. The Selling Shareholder and the Company will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Selling Shareholder and the Company.
- 14.6 The right of the Selling Shareholder and/or the Company to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:
- (i) No admission of liability or compromise whatsoever in connection with the claim or action may take place without the BRLMs' prior written consent, which shall not be unreasonably withheld.
 - (ii) Notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Selling Shareholder and/or the Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorized in writing by the Selling Shareholder and the Company in connection with the defence of such action, and (b) the Selling Shareholder and the Company have not employed counsel to take charge of the defence of such action within a reasonable time after notice of commencement of the action.
- 14.7 Notwithstanding anything contained hereinabove, in the event any of the BRLMs have acted in bad faith or have been grossly negligent or have committed any willful misconduct, illegal or fraudulent act, in performing the services under this Agreement, the Selling Shareholder and the Company shall give notice of 30 days (the "**Cure Period**") to the concerned BRLMs, as the case may be, to remedy or cure such default.
- 14.8 In the event of a failure by the concerned BRLMs to remedy or cure such default or offer suitable justification to the Selling Shareholder and the Company that they have not acted in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts in performing the services under this Agreement within the Cure Period, as determined by a court or arbitral tribunal of competent jurisdiction, the concerned BRLMs shall be severally responsible to the Selling Shareholder and the Company for any loss, claim, damage or liability incurred by the Selling Shareholder and the Company, caused due to such acts of bad faith or gross negligence or willful misconduct, illegal or fraudulent acts on the part of the BRLMs, as the case may be, in performing the services under this Agreement.
- 14.9 This Clause 14 would survive the termination of expiry of this Agreement, subject to Applicable Laws.

- 14.10 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.11 The indemnity provisions contained in this Clause 14 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the BRLMs, or any party controlling the BRLMs, or by or on behalf of the Company, its officers or Directors or any party controlling the Company, and (iii) acceptance of and payment for any of the Equity Shares.

15. ARBITRATION

- 15.1 If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussion then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators, one to be appointed jointly by the Selling Shareholder and the Company, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Agreement in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Delhi, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral tribunal shall provide a speaking and reasoned award shall state the reasons on which it is based.
- 15.2 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 New Delhi. The arbitration award shall be in English and shall state the reasons on which it is based and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Engagement Letter and this Agreement, the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal.
- 15.3 Any reference made to the arbitration tribunal 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. The disputing parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

16. NOTICES

All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepared, or by telex, cable or facsimile as follows:

If to the Selling Shareholder

SELLING SHAREHOLDER

Address :

Attn :

Tel.:

Fax.:

If to the Company

COMPANY

Address :

Attn :

Tel.:

Fax.:

If to BRLM

Address :

Attn :

Tel.:

Fax.:

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

17. GOVERNING LAW

This Agreement shall be governed by and performed in accordance with the laws of India.

18. WAIVER OF SOVEREIGN IMMUNITY

The execution, delivery and performance by the Selling Shareholder of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts and the Selling Shareholder, save and except the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritage, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award.

19. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 The terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 All representations, warranties, obligations provided by, and rights of the given by each of the BRLMs in this Agreement have been provided severally.
- 20.4 This Agreement may be executed in separate 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.
- 20.5 These terms and conditions will be binding on and enforceable for the benefit of the Parties hereto, their successors, and permitted assigns of this Agreement. Subject to Section 3.8, the terms and conditions hereof shall supersede and replace any and all prior contracts, understandings or

arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For and on behalf of Present of India	For COMPANY
Authorized Signatory	Authorized Signatory
For BRLM	
Authorized Signatory	
Witnessed by:	
1.	
2.	

Annexure A
(Engagement Letter)

Annexure B

Statement of Responsibility among the Managers

The following table sets forth the *inter se* allocation of responsibilities for various activities among ____, ____, ____, ____ as the BRLMs for the Offer:

S. No	Activity	Responsibility	Designated Coordinating Book Running lead Manager
1	Capital structuring with relative components and formalities such as type of instruments., etc.		
2	Due-diligence of our Company including operations/management/ business plans/legal, etc. drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus including the memorandum containing salient features of the Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI, including finalisation of Prospectus and the RoC filing		
3	Drafting and approving all statutory advertisements		
4	Drafting and approving non-statutory advertisements including corporate advertisements		
5	Preparation and finalization of the road-show presentation and frequently asked questions for the road-show team		
6	Appointment of intermediaries, viz., i. Printer(s) ii. Registrar to the Offer iii. Advertising agency iv. Bankers to the Offer		i.
7	Non-institutional and retail marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget • Finalizing media and public relations strategy • Finalizing centers for holding conferences for brokers, etc. • Follow-up on distribution of publicity and Offer material including application form, prospectus and deciding on the quantum of the Offer material • Finalizing collection centers 		
8	International Institutional marketing International Institutional marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> • Institutional marketing strategy • Finalizing the list and division of investors for one to one meetings, and • Finalizing road show schedule and investor meeting schedules 		
9	Domestic Institutional marketing Domestic Institutional marketing of the Offer Finalizing the list and division of investors for one to one meetings		
10	Co-ordination with Stock Exchanges for Book Building Process software, bidding terminals and mock trading		
11	Managing the book and finalisation of pricing in consultation with the Company		
12	Post bidding activities including management of escrow accounts, co-ordination of allocation, finalization of basis of Allotment / weeding out of multiple applications, intimation of allocation and dispatch of refunds to bidders, dealing with the various agencies connected with the work such as Registrars to the Offer, Bankers to the Offer, Self Certified Syndicate Banks and the bank handling refund business etc. The designated coordinating Book Running Lead Manager shall be responsible for ensuring that the intermediaries fulfill their functions and enable him to discharge this responsibility through suitable agreements with our Company.		