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Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
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First Party	: FUSION FINANCE LIMITED
Second Party	: IIFL CAPITAL SERVICES LIMITED
Stamp Duty Paid By	: FUSION FINANCE LIMITED
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" THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED , 2024 EXECUTED BY AND AMONGST FUSION FINANCE LIMITED (FORMERLY KNOWN AS FUSION MICRO FINANCE LIMITED) AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) "

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ISSUE AGREEMENT

dated

DECEMBER 5, 2024

between

FUSION FINANCE LIMITED
(FORMERLY KNOWN AS FUSION MICRO FINANCE LIMITED)

and

IIFL CAPITAL SERVICES LIMITED
(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

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THIS ISSUE AGREEMENT (“AGREEMENT”) IS ENTERED ON THIS [●] DAY OF [●], 2024 BY AND BETWEEN:

FUSION FINANCE LIMITED, (FORMERLY KNOWN AS FUSION MICRO FINANCE LIMITED) a public limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at H-1, C Block, Community Centre, Naraina Vihar, New Delhi, 110028, India (hereinafter referred to as the “**Company**” or the “**Issuer**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at IIFL House, Sun Infotech Park, Road No. Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604, India (hereinafter referred to as the “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

In this Agreement IIFL is referred to as the “**Lead Manager**”. The Lead Manager and the Issuer are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

The Issuer is proposing to undertake an issue of its partly paid up equity shares of face value of ₹ 10 (the “**Equity Shares**”), for cash not exceeding ₹ 800.00] crores, on a rights basis to the eligible equity shareholders of the Company as on the record date (the “**Record Date**”) to be determined and notified subsequently by the Company (“**Equity Shareholder**”) as per terms and conditions as may be determined by the Board or its duly constituted committee thereof in the due course in consultation with the Lead Manager (hereinafter referred to as the “**Issue**” and such Equity Shares are referred to as the “**Rights Equity Shares**”), in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) read with the SEBI Rights Issue Circulars (as defined below) and other applicable statutory and/or regulatory requirements, at such price as may be decided by the Issuer, in consultation with the Lead Manager. The Equity Shares to be Allotted pursuant to the Issue are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares (as defined below) is permitted under laws of such jurisdictions. In relation to the above-mentioned Issue of ₹ 800.00 crores, the Board further approved that the Company retains the flexibility and may at its sole discretion undertake a preferential issue of Equity Shares for an aggregate amount not exceeding 20% of the overall size of the Issue, and at such price to be determined as per the SEBI ICDR Regulations (“**Preferential Issue**”). Such Preferential Issue, if at all undertaken, will be subject to necessary approval from the shareholders of the Company in accordance with Applicable Laws, prior to filing of the Letter of Offer in relation to the Issue. The size of the Issue will be reduced for any amounts, if at all raised pursuant to the Preferential Issue, subject to Applicable Laws.

- A. The Board of Directors has, pursuant to a resolution dated December 4, 2024, authorised the Issue.
- B. The Issuer has approached the Lead Manager to manage the Issue. The Lead Manager have accepted the engagement on the terms and conditions of the fee letter executed with the Issuer in connection with the Issue, (“**Fee Letter**”), which is *inter alia* subject to the Issuer entering into this Agreement as more particularly described in these presents. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon as per the Fee Letter.
- C. Pursuant to the SEBI ICDR Regulations and Applicable Laws, if any, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

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

1. Definitions

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Draft Letter of Offer for the Issue.

“**Affiliates**” with respect to any Party means (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 or subsidiary or joint venture of such Party, as applicable, 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 “**Promoter**” and the members of the “**Promoter Group**” are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013 respectively and (ii) the terms “**Promoter**” and “**Promoter Group**” shall have the respective meanings set forth in the SEBI ICDR Regulations. For the avoidance of doubt, any reference to “Affiliates” in clauses 8.30, 8.34, 8.35, 8.38, 8.42 and 8.44 of this Agreement includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the Securities Act, as applicable, where an affiliate of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

“**Agreement**” shall mean this agreement between the Parties hereto;

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

“**Applicable Law**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchange (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act (as defined hereinafter), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), the Income Tax Act, 1961, the SEBI Rights Issue Circulars, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas which may apply to the Issue;

“**Anti-Money Laundering Laws**” shall have the meaning as ascribed to it in Clause 8.30 of this Agreement;

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

“**Claims**” shall have the meaning ascribed to it in Clause 13.1 of this Agreement;

“**Closing Date**” shall have the meaning ascribed to it in Clause 16.1 of this Agreement;

“**Companies Act**” shall mean the Companies Act, 2013 and the rules and regulations framed thereunder;

“**Comfort Letter**” shall have the meaning ascribed to it in Clause 6.13(b) of this Agreement;

“**Confidential Information**” shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Control**” shall have the meaning set forth in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**”, or “**Controlled by**” shall be construed accordingly;

“**Corporate Presentations**” presentation prepared by the Company from December 5, 2024 to provide potential investors information about the Company or specifics of the Issue, until listing of Rights Equity Shares pursuant to this Agreement.

“**Disputing Parties**” shall have the meaning ascribed to it in Clause 15.1 of this Agreement;

“**Draft Letter of Offer**” shall mean draft letter of offer filed with the SEBI in accordance with SEBI ICDR Regulations;

“

ESOP Schemes” means together the ESOP 2016 and ESOP 2023;

“**Eligible Equity Shareholders**” shall mean an equity shareholder of the Company who is a shareholder as on the Record Date;

“**Equity Shares**” shall mean the equity shares of face value of ₹ 10 each of the Issuer, unless otherwise specified;

“**Export Controls**” means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

“**FCPA**” shall have the meaning ascribed to it in Clause 8.34 of this Agreement;

“**Fee Letter**” shall mean the Fee Letter executed between the Issuer and the Lead Manager;

“**Governmental Authority**” shall include the SEBI, the RBI, the Stock Exchange, the 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 ascribed to it in Clause 8.50 of this Agreement;

“**ICAI**” shall mean the Institute of Chartered Accountants of India;

“**Intellectual Property**” shall have the meaning ascribed to it in Clause 8.48 of this Agreement;

“**Intermediary**” / “**Intermediaries**” shall mean such persons as required in connection with Issue, including bankers to the Issue, advertising agencies, monitoring agencies, legal advisors, Registrar to the Issue and printers for the Issue (collectively, “**Intermediaries**” and individually as an “**Intermediary**”);

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

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

“Issue Period” shall mean the period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations;

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

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

“Letter of Offer” shall mean the letter of offer filed with the Stock Exchanges and SEBI in accordance with the SEBI ICDR Regulations;

“LM Group” shall have the meaning ascribed to it in Clause 6.15 of this Agreement;

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to result in a prospective material adverse effect (a) in the condition, financial or otherwise, or in the assets, liabilities, revenues, business, management, results of operations or prospects of the Issuer, (including, without limitation, any material loss or interference with its business from fire, explosions, flood, pandemic (manmade and/or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (b) in the ability of the Issuer to execute or deliver this Agreement or the Fee Letter, or perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter, or (c) in the ability of the Issuer to conduct its business, as was previously conducted and to own or lease its 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 may have been described in the Issue Documents;

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

“NSE” / “Stock Exchange” shall mean and refer to National Stock Exchange of India Limited;

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

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” / “RoC” shall mean the Registrar of Companies, Delhi and Haryana at New Delhi;

“Regulation S” shall mean Regulation S under the Securities Act of 1933;

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. Person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“Rights Entitlement(s)” shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder will be entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, excluding any fractional entitlements;

“Rights Entitlement Letter” shall mean the letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also be accessible on the website of the Company;

“Rights Equity Shares” shall mean Equity shares of the Company to be Allotted pursuant to the Issue, on the basis on Allotment;

“**Sanctions**” means: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, and the United Kingdom; (d) any other relevant sanctions authority; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, United Nations Security Council, the United States Department of State, and His Majesty’s Treasury (“**HMT**”), the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore (collectively, the “**Sanctions Authorities**”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

“**Sanctions List**” means, the ‘Specially Designated Nationals and Blocked Person’ maintained by the Office of Foreign Assets Control of the US Department of Treasury, the Consolidated List of Financial Sanctions Targets and Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

“**SEBI Rights Issue Circulars**” shall mean SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the any subsequent circulars or notifications issued by SEBI in this regard;

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

“**Services**” shall mean the services to be performed by the Lead Manager as ascribed under Annexure A of this Agreement;

“**Stock Exchanges**” shall mean stock exchanges where the Equity Shares are presently listed, being BSE Limited and National Stock Exchange;

“**TDS**” shall mean tax deducted at source;

“**Transaction Agreements**” means this Agreement, the Fee Letter, the Registrar Agreement, the banker to the issue agreement or, entered into in writing with respect to the Issue;

“**U.S. QIBs**” means qualified institutional buyers (as defined in Rule 144A under the Securities Act);

“**U.S. Qualified Purchasers**” means “qualified purchasers” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and the related rules and regulations)

“**Working Day**” shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations which means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1 words denoting the singular or plural number also include the plural or singular number, respectively;
- 2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.3 the recitals hereto shall constitute an integral part of this Agreement;
- 2.4 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 2.5 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- 2.6 references to dates and times shall be construed to be references to Indian dates and times;
- 2.7 references to a preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph, clause, schedule or annexure of this Agreement;
- 2.8 any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.9 any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- 2.10 the terms “herein”, “hereof”, “hereto”, “hereunder” and “hereby” and derivative or similar words refer to this Agreement as a whole or specified clauses of this Agreement, as the case may be;
- 2.11 words of any gender are deemed to include those of the other gender;
- 2.12 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- 2.13 any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 2.14 a reference to a clause, unless indicated to the contrary, is a reference to the clauses of this Agreement;
- 2.15 unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- 2.16 references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.17 time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- 2.18 references to “Allotment” of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to the issue of corporate action by the Company to the Depositories for “credit” of the Rights Equity Shares to the demat accounts of the successful Applicants.

3. Payments

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon as per the Fee Letter entered with the Lead Manager.
- 3.2 All payments to be made by the Issuer to the Lead Manager under this Agreement shall be made in accordance with the terms of the Fee Letter. Payments are not subject to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies applicable in connection with performance of services hereunder. The Issuer shall provide tax deducted at source (“TDS”) certificate in respect of the withholding tax in original within 30 days from such deduction, as stipulated in the Income Tax Act. Goods and services tax on the fees payable to the Lead Manager will be borne by the Issuer and the same shall be invoiced together with the fees.
- 3.3 The Issuer shall bear and directly pay all expenses related to or incurred in connection with the Issue, including but not limited to statutory advertising, printing, distribution and marketing costs such as courier/transport charges, fees payable to the Registrar, ad agency, legal counsels, depository, monitoring agency or other intermediaries appointed in connection with the Issue, fees or deposit payable to stock exchanges or any other regulatory or statutory authorities, and listing related expenses and any other costs relating to services provided by outside agencies in connection with the Issue in terms of the respective engagement letters and agreements.
- 3.4 The terms of the Fee Letter in connection with the payments payable by the Issuer to the Lead Manager, i.e., fees and out of pocket expenses, shall *mutatis mutandis* apply to this Agreement. The Fee Letter shall be read in consonance with this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that, the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or any goods and services tax, service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

4. Scope of Services

The Issue will be managed by the Lead Manager in terms of this Agreement and Fee Letter.

- 4.1 The Lead Manager shall act as independent party and conduct its duties only in accordance with the terms of this Agreement and their Fee Letter and any duties arising out this Agreement and the Fee Letter in relation to the Issue shall be owed solely to the Issuer.
- 4.2 The Issuer agrees that the Lead Manager shall be liable for only their own actions and omissions in terms of this Agreement and their Fee Letter and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries or for any Losses arising therefrom. The Lead Manager shall not be held responsible for any acts of commission or omission by the Company, or the Directors, officers, agents, employees or other authorised persons.
- 4.3 The Issuer agrees that the Lead Manager shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement. The Issuer shall not, during the term of this Agreement and the Fee Letter, appoint any other advisor, lead manager or similar entity in relation to the Issue or any other equity financing prior to the completion of the Issue by the Issuer without the prior written consent of the Lead Manager. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisors or parties as may be required for taxation, accounts, legal matters, environmental matters, financial matters, and employee matters in connection with the Issue. Such exclusive engagement shall terminate on the Closing Date or such date as may be specified in the Fee Letter, unless terminated earlier under Clause 16 or extended by mutual written consent of the Issuer and Lead Manager.
- 4.4 The Parties agree that the Lead Manager entering into this Agreement is not an agreement or commitment, express or implied, by the Lead Manager or any of its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Issuer nor does it obligate the Lead Manager or its Affiliates to enter into an underwriting agreement, purchase or subscribe to any securities or otherwise commit any capital or similar commitment to finance.

5. Issue Terms

- 5.1 The Issuer, in consultation with the Lead Manager, shall decide the terms of the Issue, including the timing (including the opening and closing dates of the Issue), pricing, method, structure and size of the Issue, including any changes in the terms.
- 5.2 In connection with the Issue, the Issuer shall prepare the Issue Documents and shall not, without the prior consent of the Lead Manager, file such Issue Documents with SEBI, the Stock Exchanges or any other authority whatsoever.
- 5.3 All allocations / Allotments made pursuant to the Issue shall be in accordance with the Applicable Laws and shall be undertaken by the Issuer, in consultation with the Stock Exchanges, Lead Manager and the Registrar.
- 5.4 The Issuer confirms and undertakes that the Rights Equity Shares will be issued by the Company free and clear from any liens, charges or any other encumbrances.
- 5.5 Subject to Applicable Laws and disclosures in the Issue Documents, the Issuer shall, in consultation with the Lead Manager, make applications for allotment of ISIN for the Rights Entitlement, and further, make applications to the Stock Exchanges for obtaining in-principle approvals and final listing and trading approvals for the Rights Entitlement and the Rights Equity Shares, as applicable, and shall, prior to filing of the Letter of Offer, appoint one of the Stock Exchanges as the Designated Stock Exchange in connection with the Issue. The Issuer undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares allotted pursuant to the Issue at the Stock Exchange.
- 5.6 The Issuer has appointed a monitoring agency to monitor the utilisation of the proceeds from the Issue, in terms of the SEBI ICDR Regulations.
- 5.7 The Issuer has obtained authority for the Issue through a board resolution dated December 4, 2024.
- 5.8 The Issuer agrees that the obligations of the Lead Manager under this Agreement shall be subject to the following:
- (a) The Issuer not being in breach of any representations, warranties, terms and conditions of this Agreement;
 - (b) In the sole opinion of the Lead Manager, the absence of any Material Adverse Effect;
 - (c) Receipt of the auditor certifications and comfort letters in connection with the financial statements included in the Draft Letter of Offer and to be included in the Letter of Offer from the Company's statutory auditors, Deloitte Haskins & Sells LLP, provided that, each of these letters shall use a "cut-off" date not earlier than a date of three working days prior to the date of the respective letter, to the satisfaction of the Lead Manager;
 - (d) The completion of business, financial and legal due diligence to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate with SEBI and as is customary in issuances of the kind contemplated herein;
 - (e) Completion of all applicable regulatory requirements (including receipt of all necessary approvals including the final listing and trading approval), compliance with Applicable Law and regulations applicable to the Issue, by the Issuer;
 - (f) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no offering/ issue of specified securities (as defined under SEBI ICDR Regulations), will be undertaken by the Company subsequent to the filing of the Draft Letter of Offer, without prior approval of the Lead Manager until the closure of the Issue, except for the Preferential Issue and issuance under ESOP Schemes, as disclosed in the Draft Letter of Offer;

- (g) Changes to the terms and conditions of the Issue from those set forth in the Draft Letter of Offer and to be included in the Letter of Offer, will be made only in prior consultation with the Lead Manager;
 - (h) Disclosure in the Issue Documents to the satisfaction of the Lead Manager and completion of all documentation for the Issue, including, without limitation, the Issue Documents, receipt of requisite backup documents, and the execution and receipt of all customary certifications, undertakings, consents, comfort letters, customary legal opinions and customary agreements, including; and
 - (i) Approval of the relevant internal committees of the Lead Manager.
- 5.9 The Issuer confirms that the consent of the Board of Directors, consent of the relevant lenders, financial institutions and all appropriate third parties, and consent, approval and authorisation of, and registration, filing and declaration with any court, regulatory authority, governmental agency or stock exchanges or any other person, wherever applicable, have been obtained or will be obtained wherever required in connection with the Issue, including in relation to any information disclosed or to be disclosed in the Issue Documents, and as on the date of this Agreement, none of these consents have been withdrawn and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorisation, registration, filing and declaration is required. The Issuer also confirms and represents that, wherever required or will be required, it has obtained and will obtain all regulatory approvals that may be required for the Issue.
- 5.10 Until the Closing Date, the Issuer will keep the Lead Manager informed in writing of details of all legal proceedings having a bearing on the Issue and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except in prior consultation with the Lead Manager. Provided that this shall not extend to any litigation filed by the Issuer against the Lead Manager in relation to the services provided under the Fee Letter or this Agreement.
- 5.11 The Issuer shall take all such steps as are necessary, to ensure the completion of Allotment, dispatch of refund intimations to and unblocking of bank accounts of the respective Applicants, as applicable, as per the modes described in the Letter of Offer, in any case, no later than the time limit stipulated under the Applicable Law and, in the event of failure to do so, pay interest to the Applicants as required under Applicable Law or under any direction or order of any Governmental Authority.
- 5.12 The Issuer shall not access the money raised pursuant to the Issue until the listing and trading approval in respect to the Issue has been received and/or until refunds have been made in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations and the equity listing agreements as executed with the Stock Exchanges.
- 5.13 The Parties acknowledge that the Rights Equity Shares have not been and will not be registered under the Securities Act and neither the Issuer nor Lead Manager will make any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue within the United States.

6. Supplying of Information and Documents and Certain Acknowledgements

- 6.1 The Issuer declares and undertakes that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, necessary, material and other information relating to their business, operations, financial condition and financial results, all pending litigation, any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement application, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Issuer arising until the listing of the Rights Equity Shares, in accordance with the provisions of the SEBI ICDR Regulations, and will furnish relevant documents, papers and information relating to such litigation to enable the Lead Manager to review the information and statements included in the Issue Documents.
- 6.2 The Issuer undertakes to furnish such relevant information and particulars regarding the Issue, as may be required by the Lead Manager, to enable the Lead Manager to cause filing of such reports, documents

and certificates in time as may be required by SEBI and/or the Stock Exchange and/or other regulatory bodies.

- 6.3 The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants or any other organisation, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.
- 6.4 The Company undertakes, and shall cause the its directors, employees, experts, auditors, advisors, intermediaries, representatives, Promoters and Promoter Group and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the Lead Manager or their Affiliates in relation to the Issue to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, including any inspection that may be undertaken by SEBI and/or the Stock Exchanges in relation to the Issue, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the Lead Manager in connection with the foregoing. The Lead Manager shall have the right to withhold submission of the Issue Documents, if any of the information requested by the Lead Manager is not made available by the Company or its Directors, Key Managerial Personnel, Promoters or Promoter Group
- 6.5 The Issuer undertakes that any information made available to the Lead Manager and any statement made in the Issue Documents will be complete in all respects and will be true and correct, and that under no circumstances will it give any information or statement which is likely to mislead the concerned regulatory authorities and/or investors. The Issuer further represents that it will disclose all information, material or otherwise, which would have an impact on the judgment of the concerned regulatory authorities and/or investors.
- 6.6 The Issuer acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Manager and that the Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Issuer, to execute such documents and statements and that the Issuer shall be bound by such obligations.
- 6.7 The Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed.
- 6.8 The Issuer agrees to, for the period up to and including, the date of listing and trading of the Rights Equity Shares issued pursuant to the Issue, (i) immediately notify the Lead Manager and, at the request of the Lead Manager, notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Issuer, including if the information has been improperly provided or that its provision or use by the Lead Manager or its advisers would be unauthorised or in breach of any law, duty or obligation, and (d) of any material developments which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Rights Equity Shares; and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority and/or the investment decision of an investor.

- 6.9 The Issuer agrees to (for the period up to and including the Closing Date) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors of material developments in the operations or business of the Issuer which may (a) have an adverse effect on the Issue or the disclosures made in connection therewith, including but not limited to statutory and/or regulatory compliances in connection with the Issue and/or the Rights Equity Shares, or (b) have an impact on the financial condition, operations and/or profitability of the Issuer, provided that the Issuer shall decide what is 'material' on a case to case basis, after due consultation with the Lead Manager, as required under applicable laws.;
- 6.10 The Lead Manager shall have the right to call for all reports, documents, papers or information, which in the opinion of the Lead Manager is relevant and necessary, from the Issuer to enable them to certify that the statements made in the Issue Documents are true and correct.
- 6.11 The Issuer shall keep the Lead Manager informed if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue or the Rights Equity Shares. The Issuer shall, and accepts full responsibility to, update the information provided to the Lead Manager and to duly and promptly communicate to the Lead Manager. of any offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; provided, however, that the foregoing shall not be applicable to (A) the issue of Equity Shares pursuant to the Issue as contemplated in the Issue Documents; or (B) issuance of Equity Shares pursuant to exercise of options granted under the ESOP Schemes; or (C) issuance of Equity Shares pursuant to any Preferential Issue as specified in the Draft Letter of Offer (which shall not be more than such portion of the Issue as required by Applicable Law or by a Governmental Authority);
- 6.12 The Company on its behalf undertakes to sign and cause each of the Directors of the Company and the Chief Financial Officer to sign the Draft Letter of Offer and the Letter of Offer to be filed with the Stock Exchanges and SEBI. Such signatures shall be construed to mean that the Company agrees that Lead Manager shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication.
- 6.13 The Issuer agrees that the obligations of the Lead Manager under this Agreement shall be subject to the receipt by the Lead Manager of the following documents:
- (a) On the date of filing of the Draft Letter of Offer and on the day of the allotment of the Rights Equity Shares, a customary opinion of Cyril Amarchand Mangaldas, legal advisor to the Company as to Indian law and J. Sagar Associates, legal advisor to the Lead Manager as to Indian law, each in form and substance satisfactory to the Lead Manager. Further, on the day of the allotment of the Rights Equity Shares, a customary opinion of Sidley Austin LLP, international legal advisor to Lead Manager as to U.S. federal securities law, in a form and substance satisfactory to the Lead Manager.
 - (b) On the date of the filing of the Draft Letter of Offer, the Letter of Offer and on the day of allotment of Rights Equity Shares pursuant to the Issue, a letter in form and substance satisfactory to the Lead Manager, from Deloitte Haskins & Sells LLP, statutory auditors to the Company, containing statements and information with respect to the financial statements, financial results and certain financial information contained in or incorporated by reference into the Letter of Offers and each such letter shall use a "cut-off" date not earlier than a date of three working days prior to the date of such letter ("**Comfort Letter**"). The Issuer undertakes to

provide Deloitte Haskins & Sells LLP with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letter and providing the customary negative assurances therein as per the requirements of the Lead Manager.

- (c) On the date of the filing of the Draft Letter of Offer, a certificate from M/s Yogesh Saluja & Associates, Practicing Company Secretaries in the form and substance satisfactory to the Lead Manager, confirming that the Issuer is eligible to undertake the rights issue under Part B of Schedule VI of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, and other circulars issued by SEBI from time to time.
- 6.14 The Company acknowledges that it is not relying on the advice of the Lead Manager for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the Issue based upon such advice.
- 6.15 The Company acknowledges that the Lead Manager and/or its Affiliates (together, the “**LM Group**”) may be representing and/or 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 this Issue. The Lead Manager and/or any member of its LM Group 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 Lead Manager 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 Lead Manager and/or any member of the LM Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges that the members of the LM Group are independent contractors, retained to act for the Issuer (and any duties of the Lead Manager arising out of this Agreement will be owed only to the Issuer). The Issuer acknowledges and agrees that the Lead Manager have neither assumed nor will assume a fiduciary responsibility in favour of the Issuer with respect to the Issue (irrespective of whether the Lead Manager have advised or are currently advising the Issuer on other matters) and the Lead Manager do not have any obligation to the Issuer with respect to the Issue except the obligations expressly set forth herein. The Issuer acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Lead Manager may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Company’s or its Affiliates possible interests as described in this paragraph and information received pursuant to client relationships.
- 6.16 The Company hereby acknowledges and agrees that Lead Manager is engaged in a wide range of financial services and businesses (including investment management, financing securities trading, financial advisory, corporate and investment banking and research). Members of the LM Group and the businesses within each such member generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where members of the LM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Issuer. For example, a member of the LM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of its clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Issuer or other entities connected with the Issue. In recognition of the foregoing, the Issuer agrees that the LM Group is not required to restrict their activities as a result of this engagement, and that the LM Group may undertake any business activity without further consultation with or notification to the Issuer. Provided however that, nothing contained in this Clause 6.16 shall affect the obligations of confidentiality set forth in this Agreement. The Lead Manager or its Affiliates will not use Confidential Information obtained from the Issuer except in connection with its services to, and its relationship with, the Issuer or except as in situations identified in this Agreement.
- 6.17 The Lead Manager shall be entitled to rely upon all information furnished to it by the Company or its respective Affiliates or advisors appointed in relation to the Issue. While the Lead Manager shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the

Lead Manager for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the Lead Manager, the Company shall be held accountable and liable.

- 6.18 The Company acknowledges and agrees that from time-to-time LM 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 such LM Group's investment banking department, and may have an adverse effect on the interests of the Company in connection with the Issue or otherwise. LM Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. Subject to the confidentiality obligations under this Agreement, the members of the LM 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 Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Lead Manager and any of the members of the each LM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue.

7. Due Diligence by the Lead Manager

Until the Closing Date and upon specific request by the Lead Manager, the Issuer will, if so required, extend such facilities as may be reasonably called for by the Lead Manager to enable its representatives to visit the offices of the Issuer, or such other place(s) to review the affairs of the Issuer to the extent deemed satisfactory by the Lead Manager, provided however, in case of facilities being extended to Lead Manager in relation to the Associates as described in this clause, the Issuer shall extend such facilities on a best efforts basis. If, in the opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Issuer shall in consultation with the Lead Manager appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Issuer. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 7 shall be borne by the Company.

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

8. Representations and Warranties of the Issuer

The Issuer represents, warrants and agrees with the Lead Manager, as of (i) the date hereof; (ii) date of the Draft Letter of Offer; (iii) date of the Letter of Offer, (iv) Issue Period; (v) the date of Allotment and (vi) the listing and trading of the Rights Equity Shares on the Stock Exchanges that:

- 8.1 The Company has been duly incorporated, registered and is validly existing as a company under Applicable Law and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Law and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Issue Documents. Each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of the Transaction Agreements, and, except as disclosed in the Issue Documents, the performance by the Company of its obligations under such Transaction Agreements and to undertake and complete the Issue, does not and/or will not conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Company; and (iii) any agreement or other instrument binding the Company or result in imposition of encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company;
- 8.2 The Company does not have any subsidiary, joint ventures or associates.

- 8.3 The Rights Equity Shares to be issued in the Issue upon Allotment shall rank *pari passu* with the existing Equity Shares and the terms of such Rights Equity Shares are not in violation and will not be, on Allotment, in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder.
- 8.4 The Company is eligible to undertake the Issue under applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI ICDR Regulations, and specifically Part B of Schedule VI of the SEBI ICDR Regulations.
- 8.5 Neither (a) the Company, its Promoters, members of the Promoter Group, and Directors, nor (b) the companies with which any of the Promoters, Directors of the Company; are associated as a promoter, director or person in Control, are debarred or prohibited from accessing the capital markets or have been restrained from buying, selling, or dealing in securities, under any order or direction passed by the SEBI.
- 8.6 None of the directors of the Company are or were directors of any company: (a) during the five years immediately preceding the date of filing of the Draft Letter of Offer, whose shares have been or were suspended from being traded on any stock exchanges, during the term of their directorship in such company; (b) which has been or was delisted from any stock exchanges, during the term of their directorship in such company, in the last 10 (ten) years immediately preceding the date of filing of the Draft Letter of Offer.; or (c) which is in the dissemination board.
- 8.7 Each of the Issue Documents, as of its respective date, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Issue or as may be deemed necessary or advisable in this relation by the Lead Manager; (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and (iii) any information made available, or to be made available, to the Lead Manager and any statement made, or to be made, in the Issue Documents including in relation to the Rights Equity Shares and the Issue, or otherwise with respect to the Issue, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead and shall be updated promptly until the commencement of trading of the Rights Equity Shares on the Stock Exchange(s).
- 8.8 The Issuer is in compliance with the applicable provisions of the Companies Act and the Listing Regulations in respect of corporate governance and disclosure requirements, and all rules, regulations, guidelines, circulars issued thereunder, as applicable. Further, the Issuer is in compliance with all Applicable Law.
- 8.9 The ESOP 2016 and ESOP 2023 as on the date of each of the Draft Letter of Offer and the Letter of Offer, are and shall be compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ;
- 8.10 The Company acknowledges and agrees that the proceeds of the Issue shall be utilised for the purposes and in the manner set out in “*Objects of the Issue*” section in the Draft Letter of Offer and the Letter of Offer and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law;
- 8.11 The (i) Statement of Unaudited Financial Results of our Company for the quarter ended and six months ended September 30, 2024, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. Statement of Unaudited Financial Results of our Company for the quarter ended and six months ended September 30, 2024 were reviewed by the Statutory Auditor in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of

India, and pursuant to which the Statutory Auditors have issued a qualified review report dated November 15, 2024. (“**Statement of Unaudited Financial Results HY 25 containing Qualified Review Report**”); and (ii) audited financial statements of our Company for the Financial Year 2024, comprising of the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information have been prepared in accordance with the with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act (“**Audited Financial Statements FY 24**”, and together with Statement of Unaudited Financial Results HY 25 containing Qualified Review Report, the “**Financial Statements**”). The Company has the requisite consents from the Auditors to include the Financial Statements of the Company included in the Draft Letter of Offer and will obtain similar consents for such financial statements to be included Letter of Offer, together with the related annexures and notes thereto. Other than disclosed in the Draft Letter of Offer and as will be disclosed in the Letter of Offer, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the Auditors with respect to the Financial Statements. The summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Financial Statements included in the Issue Documents. The Company has uploaded the Financial Statements of the Company on its website;

- 8.12 The statutory auditors who audited and/ or reviewed such Financial Statements as per clause 8.11 are independent chartered accountants within the rules of the code of professional ethics of the ICAI. The Company confirms that its statutory auditors, namely, Deloitte Haskins & Sells LLP, have subjected themselves to the peer review process of the ICAI and that they hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI, which is valid as on date and other financial information included in the Issue Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 8.13 No binding or non-binding agreement or term sheet has been executed or tabled before the Board or any committees thereof for approval with respect to any merger, acquisitions and or divestments by the Company after September 30, 2024 and no pro forma financial information or financial statements are required to be disclosed in the Draft Letter of Offer under the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and / or divestments made by the Company after September 30, 2024.
- 8.14 the statements in the Issue Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by them respectively, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase ‘likely’ refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” fairly and accurately presents the factors that the management of the Company believes have, in the past years described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 8.15 the Company has furnished and undertakes to furnish all relevant documents required or requested by the Lead Manager to enable the Lead Manager to review, conduct due diligence, update and verify information and statements included or as will be included in the Issue Documents, including complete

audited financial statements, along with the auditor's reports thereon for Fiscals 2024, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings;

- 8.16 the Company maintains a system of internal accounting controls sufficient to provide assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and (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. Further, the Board of Directors has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have reported for financial year ended March 31, 2024 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, 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.; Since Interim Financial Statements, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting;
- 8.17 the Company shall obtain, in form and substance satisfactory to the Lead Manager, (a) all assurances, certifications or consents from Auditors and the independent chartered accountant as required under Applicable Law and confirm that the Lead Manager can rely upon such assurances, certifications and consents issued by the Auditors and the independent chartered accountant as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the Lead Manager and confirms that the Lead Manager can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary;
- 8.18 Since the date of the Financial Statements, (i) there have been no developments that result or would result in the Financial Statements as presented in the Draft Letter of Offer not presenting fairly in all material respects the financial position 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, nor is there any agreement by the Issuer to buyback the Rights Equity Shares, except as disclosed in the Draft Letter or will be disclosed in the Letter of Offer.
- 8.19 the Company's business is insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses including policies covering property owned or leased by the Company, against standard perils such as theft, destruction, burglary, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to (i) renew its 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 its 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 which they have sought or for which they have made an application for. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects. There are no material claims made by the Company under such insurance policies or instruments, which are pending as of date or which have been denied in the last three years;
- 8.20 Except as disclosed in the Issue Documents, the Company is not in violation of, or in default under, any debt facility or arrangements availed by the Company; has not received any notice or communication, written or otherwise, issued by any lender or third party to the Issuer, with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to

any indenture, loan or credit agreement, rescheduling of amounts due or restructuring of terms of any indenture, guarantees loan or credit agreement, or any other agreement or instrument to which the Issuer, is a party or by which the Issuer is bound or to which the properties or assets of the Issuer is subject.

- 8.21 operating data disclosed in the Issue Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears.
- 8.22 Except as disclosed in the DLOF, the credit ratings obtained under any financing agreements of the Company have not been downgraded.
- 8.23 None of the Company or its Executive Directors has received any complaints in the nature of whistle blower complaints;
- 8.24 All related party transactions in relation the Financial Statements included in the Issue Documents entered into by the Company , (i) have been conducted on an arm's length basis; and (ii) in compliance with Applicable Laws.
- 8.25 No employee or labour unions exist and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees or directors of the Company exists, or is threatened or, to the best knowledge of the Company after due and careful inquiry, imminent, and there is no existing or, to best the knowledge of the Company after due and careful inquiry, imminent labour disturbance by the employees of the Company; and no key management personnel or senior management who has been named in the Draft Letter of Offer, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention to terminate the employment of any Key Managerial Personnel or senior management whose name appears in the Draft Red Herring Prospectus;
- 8.26 Except as disclosed in the Issue Documents there are no matters which is related to: (i) issues of moral turpitude or criminal liability on the part of the Company, including all criminal proceedings filed by or against the Company; (ii) material violations of statutory regulations by the Company; (iii) outstanding matters in relation to material civil or tax litigation involving the Company; (iv) economic offences where proceedings have been initiated against the Company; and (v) any outstanding matter which has been considered material and reported to the Stock Exchanges in accordance with the Listing Materiality Policy (as defined hereafter) or any outstanding civil/arbitration proceedings and all outstanding direct and indirect tax proceedings (including show cause notices) involving our Company, where the amount involved in such proceedings is equivalent to or in excess of 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company, which is determined to be ₹ 15.24 crores ("**Materiality Threshold**") , in conformity with the 'Policy on Determination of Materiality for Disclosures' ("**LODR Materiality Policy**") framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board. Additionally there are no outstanding matters involving the Company, where the amount involved, either does not meet the Materiality Threshold or is unquantifiable, but which are material in the opinion of our Board or where an adverse outcome may result in material or adverse impact on the operations or financial position of the Company, or is unquantifiable but which are material in the opinion of the Board or where an adverse outcome may result in material or adverse impact on the operations or financial position of the Company.
- 8.27 It undertakes to pay all applicable stamp duties, other issuance taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of this Agreement, the Issue Documents and all documents related thereto.
- 8.28 The Company leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in the Issue Documents. 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 the use of such property by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except

where deviation from such terms will not result in a Material Adverse Change, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect, and the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which the Company is a party, or affecting or questioning its rights to the continued possession and use of the premises under any such lease or sub-lease, except as disclosed and as will be disclosed in the Issue Documents

- 8.29 The Company has filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, except where such non-filing is not expected to result in a Material Adverse Change, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Letter of Offer and to be disclosed in the Letter of Offer, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India
- 8.30 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with, and the Company and its Affiliates have not taken and will not take, directly or indirectly, any action that contravene or violate, applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311) et. seq., ("**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**USA PATRIOT Act**"), the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**"), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 8.31 The Company has full power, authority and legal right to enter into, execute, adopt, assume, issue, deliver and perform its obligations under all contracts and agreements material to the business of the Company (the "**Material Contracts**"), and has authorized, executed and delivered each of the Material Contracts, and such obligations constitute valid, legal and binding obligations enforceable against each of them in accordance with the terms of each Material Contract. Each Material Contract is in full force and effect and none of the parties to any of the Material Contracts is in breach or default in the performance or observance of any of the terms or provisions of such Material Contracts except as would not result in a Material Adverse Effect. The Company has not sent or received any communication regarding termination of, or intention not to renew, any of the Material Contracts, except where such termination would result in a Material Adverse Effect.
- 8.32 Neither the Company, the Directors nor the Promoters have been declared as wilful defaulter or fraudulent borrower by RBI or any other Government Authority.
- 8.33 None of the Directors including our individual Promoter (Devesh Sachdeva) of the Company have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 8.34 Neither the Company, nor its directors, officers, employees, nor, to the best of its knowledge, its Affiliates, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money,

property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or could reasonably be expected to result in a violation or sanction for 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 (“**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-bribery and Anti- Corruption Laws**”); or (iii) 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. No part of the proceeds of the Issue will be used, directly or indirectly, in violation of Anti- Bribery and Anti-Corruption Laws;

- 8.35 Neither the Issuer, nor any Director, officer, or employee, nor, any Affiliate, agent, representative or any persons acting on behalf of the Issuer: (i) is, or is owned or controlled by, a Restricted Party; (ii) has been engaged in any transaction, activity or conduct with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or Export Controls with any Restricted Party; or (iii) located, organised or resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions (including, without limitation, Crimea, the so-called Donetsk People’s Republic (“**DNR**”) and so-called Luhansk People’s Republic (“**LNR**”) regions of Ukraine, Cuba, Iran, North Korea, and Syria); 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 or any Export Controls. The Issuer will not open accounts for, make investments in, or otherwise provide funds that are the property of, or are beneficially owned directly or indirectly by, a Restricted Party.
- 8.36 The Issuer shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund or facilitate any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is, or whose government is, the subject of comprehensive Sanctions (including, without limitation, Crimea, DNR and LNR regions of Ukraine, Cuba, Iran, North Korea, and Syria) or Export Controls, or (ii) in any other manner that would reasonably be expected to result in any person (including any person participating in the offering, whether as underwriter, adviser, investor or otherwise) being in breach of any Sanction or becoming a Restricted Party.
- 8.37 None of the Issue and Allotment of the Rights Equity Shares, the execution, delivery and performance of this Agreement and the Fee Letter, the consummation of any other transaction contemplated under this Agreement and the Fee Letter, or the provision of services contemplated by this Agreement to the Issuer will result in a violation (including, without limitation, by the Lead Manager) of any of the Sanctions. The Issuer has instituted and maintains policies and procedures designed to prevent Sanctions violations by the Issuer and by persons associated with the Issuer.
- 8.38 None of the Issuer, any of its Affiliates or any person acting on its or their behalf, directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate or has taken or will take any other action in respect of, any security, under circumstances that would require the registration of the Rights Entitlements or the Rights Equity Shares under the Securities Act, nor will the Issuer resell its Rights Entitlements or Equity Shares or other securities either by itself or through its agents, Affiliates and intermediaries in a manner inconsistent with Section 3(c)(7) of the Investment Company Act.
- 8.39 The Issuer further acknowledges that the Lead Manager will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Equity Shares or each other security with respect to

the Issue within the United States and agrees to instruct the Registrar to the Issue to circulate the Issue Documents of Offer only to shareholders with addresses in India.

- 8.40 There are no persons with registration rights or other similar rights to have any Rights Entitlement or Equity Share or securities of the same or similar class as the Equity Shares registered by the Company under the Securities Act or otherwise.
- 8.41 The Issuer is a “foreign issuer” as such term is defined in Regulation S and reasonably believe that there is no “substantial U.S. market interest” as defined in Regulation S under the Securities Act in the Equity Shares or any security of the Issuer of the same class or series as the Rights Equity Shares. The offer and sale of the Equity Shares has been, and will be, made by the Issuer in an “offshore transaction” (as such term is defined in Regulation S under the Securities Act) outside the United States in reliance on Regulation S and the Applicable Laws of the jurisdiction where those offers and sales are made. The Issuer could be an “investment company” as defined in the Investment Company Act and has not been, and will not be, registered under the Investment Company Act and the Issuer is relying on the exception from the registration requirements provided by Section 3(c)(7) of the Investment Company Act in order to sell the Equity Shares in the U.S. Offering. The Issuer has not offered or sold, and will not offer or sell, any of its securities including the Equity Shares and the Rights Entitlements except (a) to persons in the United States and to U.S. Persons who are both U.S. QIBs and U.S. Qualified Purchasers, pursuant to Section 4(a)(2) of the Securities Act and Section 3(c)(7) of the Investment Company Act and (b) to persons outside the United States who are non-U.S. Persons in offshore transactions in reliance on Rule 903 of Regulation S. In reliance upon Sections 3(c)(7) and 7(d) of the Investment Company Act, the Issuer is not required to be registered as an “investment company” under the Investment Company Act and upon the issuance, sale and delivery of the Rights Entitlements and the Equity Shares in the manner contemplated by this Agreement and the Issue Documents, will not be required to be registered as an “investment company” under the Investment Company Act.
- 8.42 In connection with the offering of the Rights Equity Shares, neither the Issuer nor any of its Affiliates, has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S).
- 8.43 The Issuer acknowledges and accepts that the Lead Manager will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Right Equity Shares or each other security with respect to the Issue within the United States, and the Issuer agrees to circulate, and to instruct the Registrar to the Issue to circulate, the Draft Letter of Offer, the Letter of Offer, the Application Forms and Abridged Letter of Offer only in accordance with the restrictions set forth in the Issue Documents and Applicable Law.
- 8.44 (i) The Issuer has implemented the necessary “offering restrictions” (as such term is defined in Regulation S) and transfer restrictions under Section 3(c)(7) of the Investment Company Act; (ii) each “U.S. Person” that beneficially owns the securities of the Issuer is, and who will beneficially own the Equity Shares after completion of the Issue will be, a U.S. QIB and U.S. Qualified Purchaser; and (iii) based on the description of the Issue set forth in the Issue Documents, the representations to be made by purchasers in the Issue and the resale restrictions described in the Issue Documents and other procedures to be implemented by the Issuer, the Issuer shall ensure that initial sales of its Equity Shares in the Issue will be limited to non-U.S. Persons, and U.S. Persons and persons in the United States that are both U.S. QIBs and U.S. Qualified Purchasers and that subsequent transfers will be limited to non-U.S. Persons. The Issuer has not conducted any resales of its securities in the past either by itself or through its agents, Affiliates and intermediaries in the United States or to U.S. Persons. For the avoidance of doubt, it is clarified that resale of the securities by the Issuer shall mean resale of the securities which have been previously issued by the Issuer or Affiliates or by any person acting on behalf of the Issuer or its Affiliates.
- 8.45 All of the issued, subscribed, paid-up and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and the Company has no outstanding partly paid Equity Shares or shares with differential voting rights and the Rights Equity Shares proposed to be Allotted pursuant to the Issue shall, upon Allotment, rank pari passu with the existing Equity Shares in all respects, including in respect of dividends and, as per the constitutional documents of the Company, Further, all allotments of securities, including equity shares of the Company since its incorporation has been made in compliance with Applicable Law including but not limited to Companies Act, 2013, as

applicable, the Foreign Exchange Management Act, 1999 and SEBI ICDR Regulations and rules and regulations thereunder, as applicable, and, except as disclosed in the Issue Documents, all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies (except to the extent disclosed in the Issue Documents), the RBI, Stock Exchanges and other Governmental Authorities have been made, and the Company has not received any notice from any Governmental Authority or Stock Exchanges for default or delay in making such filings or declarations including those relating to such issuances or allotments;

- 8.46 All issued and paid up Equity Shares of the Company are listed and admitted for trading on the Stock Exchanges.
- 8.47 Except for any approvals required pursuant to any Applicable Laws, no approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Issuer to the holders of Equity Shares.
- 8.48 the Company owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the Issue Documents and the expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Effect. The Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or any violation of any Applicable Law or contractual obligation binding upon it in relation to Intellectual Property Rights. Neither the Company nor any of the directors or employees of the Company 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
- 8.49 the Company has obtained written consent or approval or provided necessary intimations and attributions, wherever required, for the use of information procured from the public domain or third parties and included or to be included in the Issue Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents, and in this connection the Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information;
- 8.50 Except as required to be disclosed in the Draft Letter of Offer and as will be disclosed in the Letter of Offer, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorisations (collectively, the “**Governmental Licenses**”) issued by, and, to the extent applicable, has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies or Governmental Authorities, for its business as now conducted and as described in the Issue Documents, except where any such failure would not constitute a Material Adverse Effect. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with, except where the failure to possess such Governmental License, to make such declarations or filings, or to comply with the respective terms and conditions of such Governmental License would not result in a Material Adverse Effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event of any such Governmental Licenses which are required in relation to the respective businesses of the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome and the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any appropriate central, state or local regulatory agency or other Governmental Authorities in the past;
- 8.51 The Issuer has complied with and will comply with the selling restrictions set forth in the Issue Documents including the restriction mentioned in the Draft Letter of Offer and to be mentioned in the Letter of Offer in the section titled “*Other Regulatory and Statutory Disclosures - Selling Restrictions*”.

- 8.52 The Company is Solvent and it has no reason to believe that the Company will cease to be so in the next twelve months. The Company has not committed a default (within the meaning of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”)) in respect of which any corporate insolvency procedure has been initiated by any person under the IBC. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date (i) such company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (ii) such company is not a defendant in any civil action that in the reasonable expectation of the Company would result in a judgment that such company is or would become unable to satisfy, and (iv) such company has not received any notice under Section 13(2) of the SARFAESI Act or having received the notice, the claim under the notice has not remained unsatisfied for a period of sixty days or more;
- 8.53 The Company undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the applicable legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations and the SEBI Rights Issue Circulars), (iii) customary disclosure standards for a rights issue under Part B of Schedule VI of the SEBI ICDR Regulations, and (iv) all Applicable law, including any applicable statutory and/or regulatory requirements, to enable the investors to make a well informed decision as to the investment in the Issue. The Company further undertakes that the Issue Documents prepared in compliance with Applicable Law (including Part B of Schedule VI of the SEBI ICDR Regulations) shall contain all information which, is material in the context of the Issue to enable investors to make a well-informed decision as to the investment in the Issue and that such information shall be true and accurate in all material respects.
- 8.54 Subject to the requirements of Applicable Law, the Company shall set up an online dedicated investor helpdesk, helpline and links to ‘frequently asked questions’ on its website and the website of the Registrar to guide Applicants in gaining familiarity with the Application process and to resolve difficulties faced by Applicants and the Company shall be responsible along with the Registrar to suitably address any investor complaints.
- 8.55 Subject to the requirements of Applicable Law and as disclosed in the Issue Documents, the Company undertakes that it shall, credit the Rights Entitlement of each Shareholder in a designated suspense demat account in the event (i) the ownership of the Equity Shares is currently under dispute (including any court proceedings); (ii) the Equity Shares are currently under transmission; or (iii) the Equity Shares are held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) the Equity Shares are held in the account of IEPF authority; or (v) the demat accounts of the Eligible Equity Shareholder are frozen; or (vi) details of demat account of the Eligible Equity Shareholders which are unavailable with the Company or with the Registrar as on the Record Date; or (vii) the Equity Shares are held in physical form by the Eligible Equity Shareholders as on the Record Date and who have not provided the details of their respective demat accounts to the Company and/or the Registrar; or (viii) instances where the crediting of Rights Entitlements into the respective demat accounts of the Eligible Equity Shareholders could not take place for any other reasons, not within the control of the Company and/or the Registrar, including those cases where emails sent to the Eligible Equity Shareholders could not be delivered, and shall intimate or cause an intimation to be sent to such shareholders.
- 8.56 The Company is registered on SEBI SCORES portal and undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the compliance officer of the Company and shall be handled by the Company in accordance with Applicable Law.
- 8.57 the Company shall obtain, in form and substance satisfactory to the Lead Manager, (a) all assurances, certifications or consents from Auditors and the independent chartered accountant as required under Applicable Law and confirm that the Lead Manager can rely upon such assurances, certifications and consents issued by the Auditors and the independent chartered accountant as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the Lead Manager and confirms that the Lead Manager can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary.

8.58 Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on (i) on its behalf, or on behalf of the Directors, Promoters, Promoter Group have been made after due consideration and careful inquiry (ii) on behalf of any other Persons have been made basis the certificates received from such Persons, and the Lead Manager may seek recourse from the Company for any actual or alleged breach of any such representation, warranty, undertaking or covenant.

9. Representations and Warranties of the Lead Manager

9.1 The Lead Manager hereby represent and warrant to the Issuer, that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of it enforceable against it in accordance with its terms.

9.2 The Lead Manager hereby represent and warrant to the Issuer, that SEBI has granted it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, which is valid and subsisting as on date and that it is entitled to carry on business as merchant bankers under the Securities and Exchange Board of India Act, 1992, as amended.

9.3 The Lead Manager acknowledges that the Rights Entitlements and Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. .

9.4 The Lead Manager acknowledges and agrees neither it nor any person(s) acting on its behalf have offered or sold or will offer or sell any Rights Entitlement, Rights Equity Shares or such other security (i) within the United States in connection with the Issue or (ii)(a) outside the United States other than in “offshore transactions” (as defined in Regulation S) in accordance with Rule 903 of Regulation S and (b) under circumstances that will result in compliance with all other applicable laws.

9.5 The Lead Manager hereby represent and warrant that neither it nor any of their Affiliates (as defined under the Securities Act) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Rights Equity Shares.

10. Appointment of Intermediaries

10.1 The Issuer shall, in consultation with the Lead Manager, appoint the Intermediaries, who shall be registered with SEBI under the applicable regulations issued by SEBI from time to time. Fees payable to the Intermediaries shall be payable by the Issuer in accordance with the appointment or Fee Letter of such Intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.

10.2 Whenever required, the Issuer shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.

10.3 The Issuer shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Issuer directly and the Lead Manager shall not be liable or responsible therefore.

10.4 All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses and fees and expenses paid to any Intermediaries or other agencies legal advisors to the Issue shall be borne by the Issuer.

10.5 The Lead Manager is, and shall be, the exclusive Lead Manager in respect of the Issue, subject to terms of the Agreement and the Fee Letter. The Issuer shall not, during the term of this Agreement, appoint

any other advisor or Lead Manager in relation to this Issue without the prior written consent of the Lead Manager.

- 10.6 The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

11. Publicity for the Issue

- 11.1 The Issuer shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Manager prior to filing of the Draft Letter of Offer and the Letter of Offer or such other extended date as may be agreed to in writing by the Lead Manager. The Issuer shall ensure that the advertising/public relations service provider/agency so appointed submits under clause (11) of Schedule IX read with Regulation 83 of the SEBI ICDR Regulations in the form of a report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations to enable Lead Manager to submit compliance report with SEBI.
- 11.2 The Company shall obtain prior approval of the Lead Manager, Cyril Amarchand Mangaldas (legal advisor to the Company as to Indian law), J. Sagar Associates (legal advisor to the Lead Manger as to Indian law), and Sydley Austin LLP (international legal advisor to the Lead Manager), in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Issuer shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Issuer shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference. Furthermore, the Issuer shall follow the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of shares proposed to be issued in this Issue. The Issuer further confirms that it has ensured compliance with the publicity related restrictions in terms of the Publicity Memorandum circulated by Cyril Amarchand Mangaldas (legal advisor to the Company as to Indian law), from the date of approval of the Issue by the Board of Directors and shall undertake to comply with such restrictions until the Rights Equity Shares are Allotted pursuant to the Issue.
- 11.3 The Issuer accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Issue which the Issuer requests the Lead Manager to issue or approve. The Lead Manager reserves the right to refuse to issue or approve any such document or announcement and to require the Issuer to prevent its distribution or publication if, in the sole view of the Lead Manager, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 11.4 If any advertisement, publicity material or any other communication in connection with the Issue is made by the Issuer or its Affiliates in violation of the restrictions set out in this Clause 11, the Lead Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 11.5 Subject to the applicable regulations and laws regarding publicity restrictions issued by SEBI, the Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Issuer's name and logo in this regard after the completion of the Issue. The Lead Manager agree that such advertisements shall be issued only after the date on which the Rights Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the Stock Exchange and, in the event that approval for trading on each of the Stock Exchanges occur on different dates, the later date shall be the relevant date for the purpose of this Clause 11.5.

12. Post-Issue Work

- 12.1 Subject to the requirements under the Applicable Law, the Issuer shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of Allotment and refund to the Applicants

for the Rights Equity Shares soon after the basis of allotment has been approved by the Designated Stock Exchange and/or the Board of Directors, Committee of Directors/authorized persons of the Company and in any case not later than the statutory time limit. Subject to the requirements under the Applicable Law, in the event of failure to do so, pay interest and penalty to the Applicants for the Rights Equity Shares as provided in the Letter of Offer or otherwise required under any Applicable Law or or pursuant to any order or direction of the SEBI, the Stock Exchange or any regulatory authority or Governmental Authority.

- 12.2 The Issuer shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager, as required under Applicable Law.
- 12.3 Subject to the requirements under the Applicable Law, the Issuer undertake and agree that if it failed to obtain listing or trading permission from the Stock Exchanges, then Issuer shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within the applicable timelines, and if any such money is not refunded/ unblocked within the applicable timelines after Issuer becomes liable to repay it, Issuer and every director of the Issuer who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under Applicable Law.

13. Indemnity

- 13.1 The Issuer shall indemnify and hold harmless each of the Lead Manager, its Affiliates and their respective directors, officers, agents, and employees (the Lead Manager and its Affiliates and each such person being an “**Indemnified Party**”), from and against any and all claims, actions, losses, damages, penalties, costs, charges, expenses, suits, [liabilities or interest or proceedings of whatever nature made, actually suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (collectively, “**Claims**”) to which such Indemnified Party may become subject to under any Applicable Law ,consequent upon or arising directly or indirectly out of or in connection with
- (a) the Issue, this Agreement or the Fee Letter or the activities contemplated thereby by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby; or
 - (b) any breach or alleged breach, by or on behalf of the Company of its obligations, representations, warranties, covenants, confirmations, undertakings or declarations under this Agreement, any of the Transaction Agreements in relation to the Issue to which Company is a party, the Fee Letter, the Issue Documents[, or by the Company’s Directors or officers of any undertaking, certification, consent, information or documents furnished or made available to the Indemnified Party by the Company or its Directors, officers, or any amendments or supplements thereto, prepared by or on behalf of the Company, in relation to the Issue; or
 - (c) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, any marketing material, Corporate Presentations prepared by or on behalf of the Company in relation to the Issue, and/ or any amendment or supplement thereto, or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made; or
 - (d) any transfer or transmission of any information to any Indemnified Party, by the Company or its Affiliates, in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) in relation to the Issue; or
 - (e) any correspondence with the Stock Exchanges or any other Governmental Authority in connection with the Issue or any written information provided by the Issuer to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the Stock Exchange or any other Governmental Authority in connection with the Issue; or

and agrees to reimburse each such Indemnified Party, as they are incurred by Indemnified Party, for any legal or other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action, penalty, expense, suit or proceeding. Provided that, if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law.

Notwithstanding anything contained in this Agreement, the Issuer shall not be liable to indemnify the Lead Manager for: (A) any loss, claims, damages and liabilities arising under this Clause 13, to the extent such losses, claims, damages and liabilities arise primarily due to fraud, gross negligence or wilful misconduct of the Lead Manager, as finally judicially determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures; and (B) under Clauses 13.1 (a), (b) and (c), to any Indemnified Party for any Loss arising solely out of any untrue statement furnished to the Company by the Lead Manager expressly for use in the Issue Documents, it being understood and agreed by the Company that (a) the name of the Lead Manager and its contact details; (b) the SEBI registration number of the Lead Manager; (c) logo of the Lead Manager constitutes the only such information furnished in writing by the Indemnified Party to the Company.

13.2 In case any proceeding (including any investigation by a Governmental Authority) shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Clause 13, such Indemnified Party shall, promptly notify the Company in writing (provided that the failure to notify the Company shall not relieve the Company from any liability that it may have under this Clause 13). The Company may participate at its expense in the defence of such proceeding including appointing counsel at its expense to act for it in such proceeding; provided, however, that counsel to the Company shall not (except with the consent of any Indemnified Party) also be counsel to the Indemnified Party. Unless such Indemnified Party consent to counsel to the Company acting as counsel to the Indemnified Party in such proceeding, any Indemnified Party shall have the right to appoint its or their own separate counsel (in addition to local counsel) in such proceeding; provided, however, that the giving of such consent or the appointment of such separate counsel (in addition to local counsel) shall be determined, as applicable, by the Indemnified Party or Parties. The documented fees and expenses of separate counsel (in addition to local counsel) to the Indemnified Party or Parties shall be borne by the Company and paid as incurred (it being understood, however, that the Company shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) in any one proceeding or series of related proceedings in the same jurisdiction of any Indemnified Party), and that all such fees and expenses shall be reimbursed as they are incurred. Provided that, if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law. The Company shall not be liable for any settlement or compromise effected without the consent of the Company by the Indemnified Party of, or any judgment consented to by the Indemnified Party, but, if settled with such consent, the Company shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgment. The Company shall not, without the written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement, includes an unconditional release of such Indemnified Party, from all liability (present or future) on claims that are the subject matter of such proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party.

13.3 To the extent the indemnification provided for in Clause 13.1 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Issuer, 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 losses, claims, damages or liabilities (in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Lead Manager on the other, from the Issue. If, however, the allocation provided by the immediately preceding sentence is not permitted by Applicable Law, then the Issuer shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer on the one hand and the Lead Manager on the other in connection with

the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as, any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Lead Manager on the other, in connection with the Issue, shall be deemed to be in the same proportion as the total proceeds from the issue of the Rights Equity Shares (excluding expenses and taxes) issued under this Agreement received by the Issuer and the total fees (excluding expenses and taxes) received by the Lead Manager with respect to the Rights Equity Shares in relation to the Issue. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer on the one hand or the Lead Manager on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

- 13.4 The Issuer and the Lead Manager agree that it would not be just and equitable if contributions pursuant to this Clause 13 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Clause 13. 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 above in this Clause 13 shall be deemed to include, subject to the limitations set out above in this Clause 13, any legal or other reasonably expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 13, the Lead Manager shall not be liable or required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received by it pursuant to this Agreement and/or the Fee 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 any Party be liable for any special, incidental, indirect, punitive or consequential damages, including lost profits or lost data or lost goodwill, in connection with claims arising out of this Agreement.
- 13.5 The remedies provided for in this Clause 13 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 13.6 The indemnity contained in this Clause 13 and the representations and warranties and other statements of the Issuer as of the dates specified therein and set forth in this Agreement shall survive and remain operative and in full force and effect, as required under Applicable Law, regardless of, (a) any termination of this Agreement or the Fee Letter, (b) any investigation made by or on behalf of the Lead Manager, its Affiliates or by or on behalf of the Issuer, its officers or Directors or any other person controlling the Issuer, and (c) acceptance of and payment for any of the Rights Equity Shares.
- 13.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

14. Notices

Any notice between the Parties hereto relating to this Agreement shall be effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post, email address of the Parties respectively, or recorded delivery to:

If to the Issuer:

Fusion Finance Limited
(formerly known as Fusion Micro Finance Limited)
Plot no. 86
Institutional Sector 32,
Gurugram, 122001

Haryana, India
Attention: Deepak Madan
Tel.:- : +91-9910075507
Email: deepak.madaan@fusionfin.com

If to the Lead Manager:

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
24th floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Attention: Nipun Goel
Tel.: +91 22 4646 4728
E-mail: fusion.rights@iiflcap.com

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

15. Arbitration

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.
- 15.2 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 Parties under the Agreement and the Fee Letter. Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law.
- 15.3 The arbitration shall be conducted as follows:
- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 15 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (b) all claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai (seat and venue of arbitration);
 - (c) the arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Issuer and one to be appointed by the Lead Manager within 15 days of the Disputing Party referring the matter to arbitration and the two arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 days of the appointment of the last of the two aforementioned

arbitrators. In the event that the Lead Manager or the Issuer fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitrators so appointed shall have at least five years of relevant expertise in the area of securities and commercial laws such as laws related to companies, accounting and finance.;

- (d) all proceeding shall be conducted in English language;
- (e) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (f) the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (h) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (j) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”). Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective
- (k) 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; and
- (l) subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

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

16. Term and Termination

- 16.1 The appointment of the Lead Manager to the Issue has commenced as of the specified date in the Fee Letter and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, (b) upon listing of the Rights Equity Shares pursuant to the Issue and the completion of all SEBI and Stock Exchange compliances in connection with the Issue, whichever is later (“**Closing Date**”), or (c) or 12 months from the date of the Fee Letter(s), whichever is later, or such other date as may be agreed to between the Company and the Lead Manager.
- 16.2 Termination of this Agreement after filing of the Draft Letter of Offer and the Letter of Offer to be filed with SEBI shall be subject to the Parties complying with the requirements that may be specified by SEBI or the Stock Exchanges. In the event the Issuer withdraws or postpones or terminates the Issue after announcing the Record Date and filing of the Issue Documents with the Stock Exchanges / SEBI, the

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

- 16.3 This Agreement may be terminated either by the Issuer or the Lead Manager, with or without cause, upon giving 10 days written notice thereof to the other party.

No such termination by the Issuer or by the Lead Manager, would affect (i) the Lead Manager's right to receive the fees which may have accrued for services rendered till such termination as set forth above and in accordance with the milestones as specified in the Fee Letter, or (ii) the Lead Manager's right to receive reimbursement for out of pocket expenses incurred up to such termination, in accordance with this Agreement and the Fee Letter(s). The Issuer shall be responsible for making payments to the Lead Manager as indicated above for services rendered till such termination.

- 16.4 Notwithstanding anything contained herein, the Lead Manager shall have the option to exercise their sole discretion and to exercise at any time until the allotment of the Rights Equity Shares, their right to terminate this Agreement under any or all of the following circumstances by a written notice to the Company:

- (a) (I) there shall have been any breach by the Issuer of, or any event rendering untrue or incorrect or misleading in any material respect, any of the representation or warranties contained herein or any failure to perform any of the Issuer's undertakings in this Agreement or the Fee Letter; (II) or if there is any non-compliance by the Issuer of; (i) Applicable Laws related to the Issue, or or (III) any necessary approvals required to be obtained by the Issuer for the Issue prior to the Closing Date, have not been obtained by the Issuer as of the dates on which such approvals are required to be obtained;
- (b) the existence of a Material Adverse Effect in the sole judgment of the Lead Manager
- (c) trading in any securities of the Issuer has been suspended or limited by the SEBI on any Stock Exchange [or trading generally has been suspended or materially limited on or by the Stock Exchange or minimum or maximum prices for trading have been fixed by the Stock Exchange or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (d) A general moratorium on commercial banking activities has been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- (e) Any material adverse changes in the financial markets in India, the UK, USA or the international financial markets or any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to market the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (f) 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 Issuer operates or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, Registrar of Companies, Stock Exchanges or any other Indian Governmental, Authority that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager impracticable or inadvisable to proceed with the sale or delivery of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents,

- (g) impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Draft Letter of Offer and the Letter of Offer.
- 16.5 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the Lead Manager, any of the conditions stated in Clause 5.10 is not satisfied, the Lead Manager shall have the right, in addition to the rights available under this Clause 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Issuer.
- 16.6 Notwithstanding anything stated hereinabove, the provisions of Clause 1 (Definition), Clause 2 (Interpretation), Clause 3 (Payments), Clause 6 (Supplying of Information and Documents and Certain Acknowledgements) to the extent required to enable the Lead Manager to discharge their obligations under Applicable Law, , [Clause 13 (Indemnity), Clause 14 (Notices), Clause 15 (Arbitration), Clause 16 (Term and Termination), Clause 17 (Confidentiality), Clause 19 (Governing Law), Clause 20 (Severability), Clause 21 (Binding Effect, Entire Agreement), and Clause 22 (Miscellaneous) shall survive the termination of this Agreement pursuant to this Clause 16, .
- 16.7 Upon termination of this Agreement in accordance with this Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter(s)) be released and discharged from their respective obligations under or pursuant to this Agreement.

17. Confidentiality

- 17.1 The Lead Manager agree from the date hereof until a period (a) one year from the date of SEBI's final observation letter on the Draft Letter of Offer or (b) 40 (forty) days after the commencement of listing and trading of the Rights Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier to treat as confidential this Agreement and any information relating y to the Issue that is disclosed by the Issuer to the Lead Manager, whether furnished before or after the date hereof, for the purpose of the execution of this engagement, by any employee, officer or Director of the Issuer involved in the Issue ("**Confidential Information**"), except that the foregoing shall not apply:
- (a) any disclosure to investors or prospective investors of the Rights Equity Shares in connection with the Issue, in accordance with the Applicable Law;
 - (b) To any information which, prior to its disclosure in connection with this Issue, was already lawfully in the possession of the Lead Manager on a non-confidential basis;
 - (c) To any information which is required to be disclosed in the Issue Documents, including at any investor presentation or advertisements, each as prepared in relation to the Issue;
 - (d) Any information which is made public or disclosed to third parties with the prior written consent of the Issuer;
 - (e) To any disclosure by Lead Manager to its Affiliates and its employees, directors, officers, analysts, advisors, independent auditors and other experts or agents who need to know such information for and in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - (f) To any information, to the extent that such information is or comes into the public domain without any default on the part of the Lead Manager of the terms of this Agreement or comes into the possession of the Lead Manager other than in breach of any confidentiality obligation owed to the Issuer of which they are aware, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - (g) To any disclosure pursuant to any Applicable Law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank

or any governmental, statutory, regulatory, administrative, quasi-judicial or, supervisory or other authority, subject to notice to the Issuer, provided that the Lead Manager is permitted under law, rule or regulation to provide the Issuer with such notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Issuer, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and it is reasonably practicable to do so; or

- (h) To the extent that the Lead Manager need to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue, subject to prior notice to the Issuer, provided, the Lead Manager is permitted under law, rule or regulation to provide the Issuer with such notice.
- (i) any disclosure for the defense or protection, as determined by the Lead Manager in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Lead Manager and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Manager or its Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted and commercially practicable, the Lead Manager shall provide the Issuer with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Issuer to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

- 17.2 The Issuer acknowledges that, any advice or opinions provided by the Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party without a prior written consent from the Lead Manager, or except where such information is required to be disclosed pursuant to (i) Applicable Law or (ii) any directions or orders received from any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties. Each Party agrees to keep confidential the terms specified under this Agreement and the Fee Letter and agrees that no public announcement or communication related to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior consent of the Lead Manager except as required under Applicable Law. Further, the Issuer agrees that any information or advice by the Lead Manager may be given by electronic media (email or such other electronic media) and that the information or advice so given shall be subject to the same confidentiality as mentioned above.
- 17.3 Subject to Clause 17.1 above, the Lead Manager in connection with the Issue, shall be entitled to retain all information furnished by the Issuer and Affiliates, officers, employees, Directors, advisors, representatives of the Issuer, and to rely upon such information in connection with any defences available to the Lead Manager under Applicable Law, including, without limitation, any due diligence defences. Subject to Clause 17.1, the Lead Manager shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Lead Manager or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Lead Manager.
- 17.4 The Lead Manager may not, without their prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Issuer (including any Affiliates or any directors, officers, agents, representatives and employees thereof), unless such document, release or communication is required under Applicable Law and in such event, only after a prior written notice of such proposed document, release or communication is received by the Lead Manager from the Issuer.
- 17.5 The Issuer represents and warrants to the Lead Manager and its Affiliates that the information provided by it is in their or their Affiliates' lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

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

18. Consequences of Breach

18.1 In the event of breach of any of the conditions mentioned in this Agreement, the non-defaulting Party shall have the absolute right to take such action as they may deem fit including but not limited to termination of this Agreement.

18.2 The defaulting Party shall have the right to cure any such breach within a period of fifteen (15) Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- (i) becoming aware of the breach; or
- (ii) being notified of the breach by the non-defaulting Party in writing.

18.3 The termination or suspension of this Agreement or the Fee Letter by one Party shall not automatically terminate or suspend this Agreement or the Fee Letter with respect to any other Party.

18.4 In the event the Company fails to comply with any of the provisions of this Agreement, the Lead Manager shall have the right to immediately withdraw from the Issue either temporarily or permanently, without prejudice to the compensation payable to them in accordance with the terms of this Agreement. The Lead Manager withdrawing from the Issue in accordance with the foregoing shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses specified under this Agreement or the Fee Letter unless otherwise determined by the court of competent jurisdiction.

19. Governing Law

This Agreement shall be governed by and performed in accordance with the laws of India and, the courts in New Delhi shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration proceedings pursuant to Clause 15 (*Arbitration*) of this Agreement.

20. Severability

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

21. Binding Effect, Entire Agreement

21.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto. Except for the terms of the Fee Letter, the terms and conditions of this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral and / or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to Lead Manager for the Issue payable with respect thereto.

21.2 From the date of this of this Agreement up to the date of listing of the Rights Equity Shares pursuant to the Issue, the Issuer shall not enter into any agreements (whether legally binding or not) relevant to this Agreement, with any person which may directly or indirectly affect the Issue, or be relevant in connection with the Issue, without prior consultation with the Lead Manager. The Issuer further confirms that it has

not and will not enter into any contractual arrangement, commitment or understanding relating to the Issue without prior consultation with the Lead Manager.

22. Miscellaneous

- 22.1 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 and duly executed by or on behalf of all the Parties hereto.
- 22.2 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.3 This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original. All such counterparts shall constitute one and the same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with applicable law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request, but a failure to do so shall not affect the enforceability of this Agreement.
- 22.4 These terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto, save and except for an assignment by the Lead Manager to its Affiliates provided that in the event of any such assignment by the Lead Manager to any of its Affiliates, the Lead Manager shall immediately upon assignment inform the Company, and the Lead Manager assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s).

[The remainder of the page has been left blank intentionally]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND BETWEEN THE ISSUER AND THE LEAD MANAGER

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

For and behalf of

FUSION FINANCE LIMITED

A handwritten signature in blue ink, appearing to read 'Deepak Madan', written over a horizontal line.

Authorised signatory

Name: Deepak Madan

Designation: Company Secretary & Chief Compliance Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE ISSUER AND THE LEAD MANAGER

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

For and behalf of

IIFL CAPITAL SERVICES LIMITED
(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)




Authorised signatory
Name: Nishita Mody
Designation: Vice President