



सत्यमेव जयते

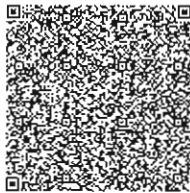
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Government of National Capital Territory of Delhi

₹500

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| Certificate No. | : IN-DL07584669542894V |
| Certificate Issued Date | : 18-May-2023 03:32 PM |
| Account Reference | : IMPACC (IV)/ dl828003/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL82800385491117515676V |
| Purchased by | : SPECTRUM TALENT MANAGEMENT LTD |
| Description of Document | : Article 5 General Agreement |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : SPECTRUM TALENT MANAGEMENT LTD |
| Second Party | : OTHERS |
| Stamp Duty Paid By | : SPECTRUM TALENT MANAGEMENT LTD |
| Stamp Duty Amount(Rs.) | : 500 (Five Hundred only) |



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IN-DL07584669542894V

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE ADDENDUM OFFER AGREEMENT AMONG SPECTRUM TALENT MANAGEMENT LIMITED, SARTHI CAPITAL ADVISORS PRIVATE LIMITED AND SELLING SHAREHOLDERS

FOR SPECTRUM TALENT MANAGEMENT LTD.

Under Sec

DIRECTOR

Under Sec

[Signature]



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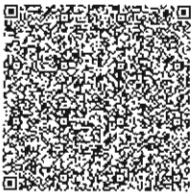
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Government of National Capital Territory of Delhi

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| Certificate No. | : IN-DL07581587206888V |
| Certificate Issued Date | : 18-May-2023 03:29 PM |
| Account Reference | : IMPACC (IV)/ dl828003/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL82800385495817266335V |
| Purchased by | : SPECTRUM TALENT MANAGEMENT LTD |
| Description of Document | : Article 5 General Agreement |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : SPECTRUM TALENT MANAGEMENT LTD |
| Second Party | : OTHERS |
| Stamp Duty Paid By | : SPECTRUM TALENT MANAGEMENT LTD |
| Stamp Duty Amount(Rs.) | : 100 (One Hundred only) |



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IN-DL07581587206888V

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE ADDENDUM OFFER AGREEMENT AMONG SPECTRUM TALENT MANAGEMENT LIMITED, SARTHI CAPITAL ADVISORS PRIVATE LIMITED AND SELLING SHAREHOLDERS

FOR SPECTRUM TALENT MANAGEMENT LTD.

Under Seal

DIRECTOR

Under Seal



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SPECTRUM TALENT MANAGEMENT LTD SPECTRUM TALENT MANAGEMENT LTD SPECTRUM TALENT MANAGEMENT LTD SPECTRUM TALENT MANAGEMENT LTD SPECTRUM TALENT MANAGEMENT LTD

ADDENDUM OFFER AGREEMENT BETWEEN BOOK RUNNING LEAD MANAGER TO THE OFFER AND ISSUER AND SELLING SHAREHOLDERS

THIS ADDENDUM OFFER AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT NEW DELHI ON MAY 20, 2023 ENTERED INTO BY AND AMONGST

Spectrum Talent Management Limited, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at B-46, Retreat Apartments 20 I P Extension Delhi 110092 India, India (hereinafter referred to as "**Spectrum**" or "**Issuer**" or the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

Sarthi Capital Advisors Private Limited a company incorporated under provisions of the Companies Act, 1956 and having CIN:U65190DL2012PTC238100 and its registered office at 411, Pratap Bhawan, 5, Bahadur Shah Zafar Marg New Delhi, Central Delhi 110002 India and Corporate office at 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 ("**SCAPL**", "**Book Running Lead Manager**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) **SECOND PART**.

AND

Vidur Gupta, residing at E2210, Prateek Edifice, Sector 107 Gautam Buddha Nagar-201301, Uttar Pradesh, India, being the Selling Shareholder of the Company offering 4,46,000 equity shares (hereinafter referred to as "**Vidur Gupta**" or "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heir(s), executor(s), successor(s) and permitted assigns, of the **THIRD PART**;

AND

Sidharth Agarwal, residing at C-1006 10th Floor, Prateek Edifice, Sector 107, Noida Gautam Buddha Nagar-201301, Uttar Pradesh, India being the Selling Shareholder of the Company offering 4,46,000 equity shares (hereinafter referred to as "**Sidharth Agarwal**" or "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heir(s), executor(s), successor(s) and permitted assigns, of the **FOURTH PART**;

WHEREAS:

Spectrum Talent Management Limited proposed to offer a fresh issue of equity shares ("Public Issue") to be allotted by the Company and offer for sale ("Offer for sale") by Vidur Gupta and Sidharth Agarwal ("collectively the Selling Shareholders") of face value Rs. 10.00 each in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws.

- 1) The Company had entered into an Offer Agreement (First Agreement) with Sarthi Capital Advisors Private Limited, Beeline Capital Advisors Private Limited, Vidur Gupta and Sidharth Agarwal on February 07, 2023.

FOR SPECTRUM TALENT MANAGEMENT LTD.

Under Car

DIRECTOR

Under Car

[Signature]



- 2) The Company obtained In-Principle Approval for listing of Equity Shares on SME Platform of National Stock Exchange of India Limited (NSE EMERGE) vide NSE Letter NSE/LIST/2184 dated February 27, 2023.
- 3) The Company vide their letter dated May 04, 2023 has terminated the services of Beeline Capital Advisors Private Limited to act as the Book Running Lead Manager and Underwriter to the Issue of Spectrum Talent Management Limited. (*Termination Letter enclosed*).

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

- 1) The Public Issue of Spectrum Talent Management Limited will be solely managed by Sarthi Capital Advisors Private Limited as the Book Running Lead Manager.
- 2) Accordingly, there shall be no inter-se allocation of responsibilities among the Book Running Lead Manager as per "Annexure A" of First Agreement as the Issue will be solely managed by Sarthi Capital Advisors Private Limited.
- 3) All the Representations, Warranties, Indemnity, Obligations, Rights and Liabilities shall be shared between Sarthi Capital Advisors Private Limited, Spectrum Talent Management Limited, Vidur Gupta and Sidharth Agarwal
- 4) The Issuer in consultation with Sarthi Capital Advisors Private Limited shall appoint Underwriter(s) to the Issue and the terms and conditions of Underwriting will be governed through a separate agreement.
- 5) All the terms of the First Agreement shall *mutatis mutandis* remain in Force as per the Addendum Agreement.

FOR SPECTRUM TALENT MANAGEMENT LTD.

Vidur Gupta

DIRECTOR

Vidur Gupta

[Signature]



[Signature]

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

For Sarthi Capital Advisors Private Limited
(Book Running Lead Manager)

Taher Engineer
Compliance Officer

In the Presence of:

NAVISH PALAN

For Spectrum Talent Management Limited
(Issuer Company)

Vidur Gupta
Managing Director

In the Presence of:

BHARAT ARORA

Selling Shareholders

Vidur Gupta

In the Presence of:

BHARAT ARORA

Sidharth Agarwal

In the Presence of:

NKAR



FOR SPECTRUM TALENT MANAGEMENT LTD.

DIRECTOR

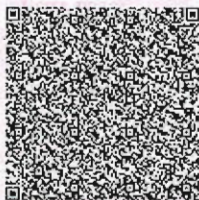


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Government of Uttar Pradesh

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Mo. 9716526307

Certificate No. : IN-UP28658505605340V
Certificate Issued Date : 07-Feb-2023 04:15 PM
Account Reference : NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference : SUBIN-UPUP1407580451087316632370V
Purchased by : SPECTRUM TALENT MANAGEMENT LTD
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : SPECTRUM TALENT MANAGEMENT LTD
Second Party : BEELINE CAPITAL ADVISORS PVT LTD AND S C A PVT LTD
Stamp Duty Paid By : SPECTRUM TALENT MANAGEMENT LTD
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER
AGREEMENT AMONG SPECTRUM TALENT MANAGEMENT LIMITED
AND BEELINE CAPITAL ADVISORS PRIVATE LIMITED AND SARTHI
CAPITAL ADVISORS PRIVATE LIMITED AND SELLING SHAREHOLDERS

DIRECTOR



Page 1 of 25

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

OFFER AGREEMENT BETWEEN BOOK RUNNING LEAD MANAGERS TO THE OFFER AND ISSUER AND SELLING SHAREHOLDERS

THIS OFFER AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT NEW DELHI ON FEBRUARY 7, 2023 ENTERED INTO BY AND AMONGST

Spectrum Talent Management Limited, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at B-46, Retreat Apartments 20 I P Extension Delhi 110092 India, India (hereinafter referred to as "Spectrum" or "Issuer" or the "Company") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART

AND

Beeline Capital Advisors Private Limited, a company incorporated under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its Registered Office at 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad Gujarat 380009 India (hereinafter referred to as "Beeline", "Book Running lead Manager"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the SECOND PART;

AND

Sarthi Capital Advisors Private Limited a company incorporated under provisions of the Companies Act, 1956 and having CIN:U65190DL2012PTC238100 and its registered office at 411, Pratap Bhawan, 5, Baladur Shah Zafar Marg New Delhi, Central Delhi 110002 India and Corporate office at 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 ("SCAPL", "Book Running Lead Manager") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) THIRD PART.

(Beeline and SCAPL will be together referred as Book Running lead Managers)

AND

Vidur Gupta, residing at E2210, Prateek Edifice, Sector 107 Gautam Buddha Nagar -201301, Uttar Pradesh India, being the Selling Shareholder of the Company offering 299,600 equity shares (hereinafter referred to as "Vidur Gupta" or "Selling Shareholder"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heir(s), executor(s), successor(s) and permitted assigns, of the FOURTH PART;

AND

Sidharth Agarwal, residing at C-1006 10th Floor, Prateek Edifice, Sector 107, Noida Gautam Buddha Nagar-201301, Uttar Pradesh, India being the Selling Shareholder of the Company offering 299,600 equity shares (hereinafter referred to as "Sidharth Agarwal" or "Selling Shareholder"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heir(s), executor(s), successor(s) and permitted assigns, of the FIFTH PART;

WHEREAS:

1. The Company proposes to offer a fresh issue of 6,049,600 equity shares (the "Issue") to be allotted by the Company and offer for sale of 599,200 equity shares ("Offer for sale") by Vidur Gupta and Sidharth Agarwal ("collectively the Selling Shareholders") of face value Rs. 10/- each in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws.
2. The Issuer and selling shareholders has approached the Book Running lead Managers to manage the offer and the Book Running lead Managers has accepted the engagement infor-



alia, subject to the Issuer and selling shareholders entering into an agreement for the purpose being these presents;

3. The agreed fees and expenses payable to the Book Running lead Managers for managing the Offer are set forth in the Mandate Letter. Pursuant to the SEBI ICDR Regulations, the Book Running lead Manager is required to enter into this Agreement with the Company.
4. The BRLMs have understood and agreed its responsibilities for managing the Offer and detailed activities are outlined in "Annexure-A"
5. The Issuer has obtained approval for the Offer pursuant to the Board Resolution dated January 04, 2023. The Issuer passed a special resolution under section 62(1)(c) of Companies Act, 2013 at the Extra Ordinary General Meeting held on January 04, 2023 which collectively authorized the Issuer's Directors, or any other authorized representatives, for the purpose of the issuing and signing the Draft Red herring Prospectus, Red herring Prospectus and the Prospectus and this Agreement, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

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

DEFINITIONS AND INTERPRETATIONS

In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the offer and allotment of equity shares pursuant to Fresh Issue and offer for sale to successful Applicants.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red herring prospectus and/or the Prospectus.

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Offer Shares at the Offer Price, including all revisions and modifications thereto. **"Bid/Offer Closing Date"** shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Offer, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Offer Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Offer, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Offer Period" shall mean the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an offer during the Bid/Offer Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.



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

"Bid cum Application form" shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.

"BRLMs" shall mean the Book Running Lead Managers to the Offer i.e. Beeline Capital Advisors Private Limited and Sarthi Capital Advisors Private Limited.

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing among the BRLMs and the Issuer Company and selling shareholders.

"Companies Act" shall mean the Indian Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Draft Red herring prospectus" shall mean the Draft Red herring prospectus of the Company which is filed with Emerge Platform of National Stock Exchange of India Limited in accordance with Section 32 of the Companies Act, 2013 for getting in-principal listing approval.

"Public Offer Account" shall mean the Public Offer Account as and when opened by the Issuer Company with a designated Banker to the Offer in order to collect the subscription monies procured from this Offer of Shares.

"Public Offer" shall mean fresh issue of 6,049,600 Equity Shares of face value of Rs. 10/- each fully paid by the Company for cash at a price as disclosed in the Prospectus and offer for sale of 599,200 equity shares.

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying party" shall have the meaning given to such term in this Agreement.

"Offer Agreement" shall mean agreement entered between the Issuer Company and Book Running Lead Managers.

"Offer Documents" shall mean, collectively, the Draft Red herring prospectus, Red herring prospectus, the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

"Offer Price" price as determined in and disclosed in the Prospectus.

"Market Maker" shall mean any person who is registered as a Market Maker with Emerge Platform of National Stock Exchange of India Limited.

"Market Maker Reservation Portion", shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each as disclosed in Red Herring Prospectus at Offer Price which shall be disclosed in the Prospectus, out of the total Offer of 6,648,800 Equity Shares of face value of Rs. 10/- each at offer price which shall be disclosed in the Prospectus, being offered through the "Offer".



"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Selling shareholders, Book Running Lead Managers and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Offer" shall mean the Offer of equity shares in this Offer excluding Market Maker Reservation Portion i.e. a net offer to the public of such number of Equity Shares of face value of Rs. 10/- each as disclosed in Red Herring Prospectus at Offer Price which shall be disclosed in the Prospectus.

"NSE" shall mean National Stock Exchange of India Limited

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount more than Rs. 2,00,000.

"Emerge Platform of NSE" shall mean EmERGE Platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.

"Offer Document" shall mean and include the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with National Stock Exchange of India Limited.

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the prospectus of the Company which will be filed with NSE / SEBI / ROC and others in accordance with Section 26, Section 28 and 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening the offer.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulation 2009, and includes public financial institutions as specified in section 2 (72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 2,500 Lakhs and Pension Funds minimum corpus of Rs. 2,500 Lakhs. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.

"Registrar" shall mean Skyline Financial Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 India.

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Offer.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Offer.

"SEBI (ICDR) Regulation 2009" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended and as applicable to the Issuing.

"Selling shareholders" shall mean Vidur Gupta and Sidharth Agarwal.

For SPECTRUM TALENT MANAGEMENT LIMITED Page 5 of 25

DIRECTOR



"Stock Exchange" shall mean National Stock Exchange of India Limited.

"Underwriter" shall mean Beeline Capital Advisors Private Limited & Systematix Corporate Services Limited.

1 THE OFFER

- 1.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Book Running lead Managers hereby agree to manage the Offer solely and on the terms and conditions contained elsewhere in this Agreement and as mentioned below.
- 1.2 The Company shall not, without the prior written approval of the Book Running lead Managers, file the prospectus (whether Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus) with Stock Exchange, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms "Draft Red herring Prospectus" and "Red Herring Prospectus" and "Prospectus" shall include the preliminary or final offering memorandum. Also, the terms "Draft Red Herring Prospectus" and "Red Herring Prospectus" and "Prospectus" shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigendum or notices in connection therewith.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 The Company represents and warrants to, and agrees with, the Book Running lead Managers, as of the date of this Agreement and as of the Offer Opening Date and as of the Offer Closing Date that.
 - 2.1.1 The Offer Documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Offer Documents relating to the Book Running lead Managers made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Book Running lead Managers expressly for use therein. For the avoidance of doubt, the only such information provided by the Book Running lead Managers consists solely of its legal name, SEBI registration number and contact details and details regarding its net worth.
 - 2.1.2 The Issuer and selling shareholders represents that except for the disclosures that would appear in the Draft Red herring Prospectus or Prospectus or any supplement thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.
 - 2.1.3 The Offer documents comply with all the statutory formalities under the Companies Act, 2013 to the extent notified, the SEBI (ICDR) Regulations and other applicable statutes to enable it to make the Offer.



- 2.1.4 The Company has obtained approval for the Offer through a board resolution dated January 04, 2023; and shareholders' approval dated January 04, 2023 and it has complied with or agrees to comply with the terms and conditions of such approvals. The Company presently has lender and is the process of obtaining approval from such lender(s).
- 2.1.5 The Company and the selling shareholders hereby represents, warrants and agrees with the Book Running lead Managers as of the date of this Agreement and the Closing Date, that, unless otherwise expressly authorised in writing by the Book Running lead Managers, neither it nor any of its Affiliates nor any of its respective directors, employees or agents has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Offer Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Book Running lead Managers.
- 2.1.6 The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Offer Documents and to enter into and perform its obligations under each of the Offer Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.
- 2.1.7 Each of the Offer Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.
- 2.1.8 The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Offer.
- 2.1.9 All of the outstanding or issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.
- 2.1.10 The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Issue Documents and, in particular, shall rank *pari-passu* in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever.
- 2.1.11 Except as described in the Offer Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.



Under Seal

Under Seal

DIRECTOR



- 2.1.12 Except as described in the Offer Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 2.1.13 The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Offer Documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Offer Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, RoC and the NSE in connection with the Offer and except such as have been obtained and are in full force and effect.
- 2.1.14 There has not occurred, any Material Adverse Change, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Offer Documents;
- 2.1.15 There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Offer Documents.
- 2.1.16 Except as disclosed in the Offer Documents, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Change. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Offer Documents.
- 2.1.17 Except as disclosed in the Offer Documents and except where it would not result in a Material Adverse Change: (i) the Company has all necessary licenses, consents, authorisations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorisations, approvals, orders, certificates and permits has been duly obtained by the Company, as applicable, and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval, order, certificate or permit.
- 2.1.18 The Company is not (i) in violation of its articles of association, (ii) except as described in Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is



subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

- 2.1.19 All descriptions of (i) this Agreement, (ii) the articles of association of the Company and (iii) all other documents forming part of the Offer Documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Indian law or any other applicable laws that have not been so described.
- 2.1.20 The Company own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing, except as disclosed in the Offer Documents, which would result in an unfavourable decision, ruling or finding, against the Company which would result in a Material Adverse Change.
- 2.1.21 Except as disclosed in the Offer Documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- 2.1.22 Except as disclosed in the Offer Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- 2.1.23 The Company is insured by insurers of recognised financial responsibility against losses and risks and in such amounts as are customary for the business in which it is engaged; and to the best of the Company's knowledge, the Company will be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that would not result in a Material Adverse Change.
- 2.1.24 The Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Book Running lead Managers, all tax returns, reports and other information which are required



to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Book Running lead Managers, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Offer Documents.

- 2.1.25 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("Indian GAAP") 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 authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Offer Documents, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
- 2.1.26 Except as disclosed in the Offer Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- 2.1.27 All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Offer Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.



- 2.1.28 Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein.
- 2.1.29 The financial statements of the Company included in the Offer Documents, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects and present fairly and truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP or the applicable body of generally accepted accounting principles specified therein, applied on a consistent basis throughout the periods involved.
- 2.1.30 The auditors including peer reviewed Auditor appointed and who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India, as applicable. The selected financial data and the summary financial information of the Company included in the Offer Documents have been derived from such financial statements.
- 2.1.31 The financial statements of the Company included in the Offer Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI (ICDR) Regulations and any other applicable regulations.
- 2.1.32 The Company has applied / will apply for in-principle approval for listing the Equity Shares offered in the Offer on the Emerge Platform of National Stock Exchange of India Limited. Such approvals will be in full force and effect once received.
- 2.1.33 The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Book Running Lead Managers, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction the Book Running lead Managers is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Book Running Lead Managers has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether the Book Running lead Managers has advised or is currently advising the Company on other matters) and the Book Running lead Managers has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Book Running lead Managers and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Book Running lead Managers has not provided any



legal, accounting, regulatory or tax advice with respect to the offer contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Book Running lead Managers arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.

- 2.1.34 As at the date of any amended Offer Document or supplement to an Offer Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 3 will be true and accurate with respect to any Offer Document as so amended or supplemented as if repeated as at such date.
- 2.1.35 The statements in the Prospectus and Draft Red herring Prospectus under the headings "Risk Factors", "The Offer", "General Information", "Capital Structure", "Our Business", "Key Industry-Regulations and Policies", "Our History and Certain Other Corporate Matters", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigations and Material Developments", "Governmental and Other Statutory Approvals", "Other Regulatory and Statutory Disclosures", "Terms of the Offer", and "Statement of Possible Tax Benefits", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein.
- 2.1.36 All descriptions of the governmental approvals, authorisations and other third-party consents and approvals, if any described in the Offer Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents and the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).
- 2.1.37 The Issuer represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions.



2.1.38 The Issuer represents and covenants that it will use the proceeds of the Offer exclusively in the manner set forth in the section titled "*Objects of the Offer*" in the Offer Documents, and will not, directly or indirectly, use the proceeds of the Offer, or lend, contribute otherwise make available any such proceeds to any Person:

- (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
- (b) in any other manner that will result in a violation of Sanctions against any Person (including an Person participating in the Offer, whether as advisor, investor, underwriter or otherwise).

2.1.39 The operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

2.1.40 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

3 UNDERTAKINGS BY THE ISSUER; SUPPLY OF INFORMATION AND DOCUMENTS

- 3.1 The Issuer undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Book Running lead Managers to corroborate the information and statements given in the offer document.
- 3.2 The Issuer accepts full responsibilities to update the information provided earlier and duly communicate to Book Running lead Managers in cases of all changes in materiality of the same subsequent to the submission of the Offer Documents to Stock Exchange(s) but prior to opening date of Offer.
- 3.3 The Issuer accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have the bearing on the Offer.
- 3.4 The Issuer shall, if so required, extend such facilities as may be called for by the Book Running lead Managers to enable them to visit the plant site, office of the Issuer or such other places to ascertain for themselves the state of affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the offer.
- 3.5 The Issuer shall extend all necessary facilities to the Book Running lead Managers to interact on any matter relevant to the Offer with the solicitors / legal advisors, auditors, consultants, advisors to the Offer, financial institutions, banks or any other



organization and any other intermediary associated with the Offer in any capacity whatsoever.

- 3.6 The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer confirm to the Securities and Exchange Board of India SEBI (ICDR) Regulations and the instructions given by the Book Running lead Managers from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and offer advertisements of the Issuer, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the offer or their associates or at any press, brokers' or investors' conferences.
- 3.7 The Company shall not offer, release and /or arrange to get issued directly or through any other entity, any advertisements, literature, publication, circular, letter, brochure or pamphlets or circulate the same in any other manner in relation to the Offer.
- 3.8 The Issuer shall not, without the prior consent of the Book Running lead Managers, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Offer such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders or any other instruments, circulars, or advices.
- 3.9 The Issuer shall, whenever required and wherever applicable, in consultation with the Book Running lead Managers, enter into an agreement with the intermediaries associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Book Running lead Managers.
- 3.10 The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund orders to the Applicants including non-resident Indians soon after the basis of allotment is approved by designated stock exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act, 2013 as disclosed in the offer document.
- 3.11 The Issuer shall take steps to pay the Book Running lead Manager's fees as per the Mandate Letter.
- 3.12 The Issuer undertakes to furnish such information and particulars regarding the offer as may be required by the Book Running lead Managers to enable them to file a report with the Stock Exchange in respect of the Offer.
- 3.13 The Issuer shall keep the Book Running lead Managers informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of refund orders, share certificates or debenture certificates, demat credit, etc.
- 3.14 The Issuer shall not resort to any legal proceedings in respect of any matter having a bearing on the offer except in consultation with and after receipt of advice from the Book Running lead Managers.



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- 3.15 The Issuer shall, in consultation with the BRLM, file the Offer Documents with the Stock Exchange, SEBI and Registrar of Companies and declare the Offer Opening Date.
- 3.16 The BRLMs shall have the right:
- To call for complete details from the promoters of all firms in which the Issuer and their promoters / directors are connected in any way.
 - To call for any reports, documents, papers, information etc., necessary from the Issuer to enable it to certify that the statements made in the Offer are true and correct.
 - To withhold submission of the Draft Red herring Prospectus/Prospectus to Stock Exchange in case any of the particulars, information, etc., called for is not made available by the Company.
- 3.17 The services rendered by the BRLMs are on best efforts basis and in an advisory capacity. The BRLMs shall not be held responsible for any acts or omissions by the Company.
- 3.18 Any action in connection with the Offer on behalf of or by the Issuer shall be subject to prior consultation of the BRLMs.
- 3.19 The Issuer shall, in mutual consultation, agree and abide by the advice of the BRLMs to suitably defer / postpone the Offer in the event of any happenings which in the opinion of the BRLMs would tend to paralyze or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Issue.
- 3.20 The BRLMs shall have the right to withdraw from the Issue if it is felt that it is against the interest of the investors i.e. if BRLMs finds non-compliance of SEBI (ICDR) Regulations and any other major violations of the any applicable laws by the Issuer and the Issuer related entities.
- 3.21 The Issuer shall not access the moneys raised in the offer till finalization of the basis of allotment or completion of offer formalities.
- 3.22 The Issuer shall refund the moneys raised in the offer to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Issuer shall pay requisite interest amount if so required under the laws or direction or order of the Board.
- 3.23 In the event of breach of conditions mentioned above, the BRLMs shall have the absolute right to take such action as it may in the opinion determine including but not limited to withdrawing from the Offer management. In such an event the Issuer will be required to reimburse all costs and expenses incurred as determined by the BRLMs and also such fees for services rendered till such date of withdrawal, as may be determined by the BRLMs.
- 3.24 All information provided by the Issuer would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Offer Documents to confirm to SEBI (ICDR) Regulations.
- 3.25 The Book Running lead Managers shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would be provided by the Issuer. The BRLMs shall not independently verify and shall assume the genuineness of all signatures, the authenticity of all documents and records submitted to them as



originals and the conformity with the originals of all documents and records submitted to them as copies thereof.

- 3.26 The Book Running lead Managers may rely on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Legal Advisor to the Offer and other Advisors/Consultants if any, for various disclosures in the Offer Document.
- 3.27 Information provided shall be used exclusively for the purpose of the transaction only.
- 3.28 The issuer shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, SCSBs, registered intermediaries, lead manager(s) etc. within the time specified in the agreement with such intermediaries or within a reasonable time.

4 INDEMNITY

4.1. The Company agrees to indemnify and hold harmless the Book Running lead Managers, its Affiliates, its directors, officers, employees and agents and each person who Controls the Book Running lead Managers as follows:

- 4.1.1. against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
- 4.1.2. against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and
- 4.1.3. against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Book Running lead Managers as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 4.1.1 or 4.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 4.1.1 or 4.1.2 hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Book Running lead Managers expressly for use in the Offer Documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Book Running lead Managers and

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details regarding its net worth constitutes the only information furnished in writing to the Company by the Lead Manger expressly for use in the Offer Documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

- 4.1.4. In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to clauses 4.1 hereof, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this clause 4 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this clause 4.2) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.
- 4.1.5. To the extent the indemnification provided for in clauses 4.1 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Book



Running lead Managers only with reference to information relating to the Book Running lead Managers and furnished to the Company in writing by the Book Running lead Managers in writing expressly for use in any of the Offer Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Book Running lead Managers to the Company is the name, SEBI registration number, registered office address and contact details of the Book Running lead Managers and details regarding its net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party 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 Company and the Book Running lead Managers in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Book Running lead Managers shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Offer purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Book Running lead Managers with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Prospectus and this Agreement. 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 Company or the Book Running lead Managers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Book Running lead Managers agree that it would not be just and equitable if contributions pursuant to this sub clause 4.1.5 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 sub-clause.

- 4.1.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this sub-clause 4.4 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this sub-clause 4.1.5 the Book Running lead Managers shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Offer exceeds the amount of any damages which the Book Running lead Managers has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 4.1.7. No Indemnifying Party shall, without the prior written consent of the indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.
- 4.2. The remedies provided for in this clause 4 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.



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DIRECTOR



- 4.3. The indemnity provisions contained in this clause 4 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Book Running Lead Managers or any person controlling the Book Running lead Managers or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

5 TERMINATION

- 5.1. This Agreement shall be subject to termination by notice in writing given by either party. The Book Running lead Managers to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Offer Opening Date:

- 5.1.1. of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Book Running lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running lead Managers, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- 5.1.2. all corporate and regulatory approvals required to be obtained by the Company for the Offer, have not been obtained by the Company;
- 5.1.3. the Book Running lead Managers have not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence,
- 5.1.4. there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgment of the Book Running lead Managers impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Book Running lead Managers singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or
- 5.1.5. there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, SE or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Book Running lead Managers, impossible or renders the Company ineligible to proceed with the Issue.

- 5.2. The Company, if subsequent to the execution and delivery of this Agreement; and prior to the Offer Opening Date:

- 5.2.1. in the reasonable discretion of the Company, there has occurred a Material Adverse Change in or which would affect the IPO process under this Agreement or otherwise in the sole judgment of the Company, is material and adverse and that makes it, in the sole judgment of the Company, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents

- 5.2.2. there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgment of the Company impracticable to proceed with the Offer, such as any outbreak of hostilities or terrorism or



escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Company singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

5.2.3. there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Offer) or an order or directive from SEBI, ROC, NSE or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Company, impossible or questions the viability to proceed with the Offer

5.3. The Company agrees that if, after filing of the Prospectus and Draft Red herring Prospectus, any additional disclosures are required to be made in regard to any matter relevant to the Offer as may be determined by the Book Running lead Managers, the Company shall comply with such requirements.

5.4. Upon termination of this Agreement in accordance with this clause 5, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

6. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause 6 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

7. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the Book Running lead Managers are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Book Running lead Managers to adhere to the time limits shall unless otherwise agreed between the Company and the Book Running lead Managers, discharge the Book Running lead Managers or Company of its obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Offer.

8. SEVERAL OBLIGATIONS

The Issuer and the Book Running lead Managers acknowledges and agrees that they are all liable on several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

9. MISCELLANEOUS

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Book Running lead Managers shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do



so without the consent of the Issuer. The Issuer shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Book Running lead Managers.

10. GOVERNING LAW AND JURISDICTION

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

11. ARBITRATION

If any dispute, difference or claim arises between the parties of this Agreement as to the interpretation of this Agreement or any covenants or conditions thereof or as to the rights, duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra and the language to be used in the arbitral proceedings shall be English.

12. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

13. SEVERABILITY

If any provisions of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

14. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under clauses 5 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

15. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI (ICDR) Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

16. ASSIGNMENT

No party may assign any of its rights under this agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running lead Managers, Selling Shareholders and the Issuer.

The undersigned hereby certifies and consents to act as Book Running lead Managers to the aforesaid Offer and to their name being inserted as Book Running lead Managers in the Draft Red herring Prospectus, Prospectus and Information Memorandum which the Issuer and selling shareholders intends to offer in respect of the proposed Offer and hereby authorize the Issuer to



deliver this Agreement to SEBI, ROC and the Emerge Platform of National Stock Exchange of India Limited.

For SPECTRUM TALENT MANAGEMENT LIMITED



Under Secy

Under Secy

DIRECTOR



IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

For Beeline Capital Advisors Private Limited
(Book Running Lead Manager)

Nikhil Shah
Director

In the Presence of:

Sandeep Gupta

Nikhil Shah

Sandeep Gupta



For Sarthi Capital Advisors Private Limited
(Book Running Lead Manager)

Deepak Sharma
Director

In the Presence of:

Pankaj Chaurasia

Deepak Sharma

Pankaj Chaurasia



For Spectrum Talent Management Limited
(Issuer Company)

Vidur Gupta
Managing Director

In the Presence of:

BHARAT ARORA

For SPECTRUM TALENT MANAGEMENT LIMITED

Vidur Gupta

DIRECTOR

BHARAT ARORA

Selling Shareholders

Vidur Gupta

In the Presence of:

BHARAT ARORA

Vidur Gupta

BHARAT ARORA

Sidharth Agarwal

In the Presence of:

BHARAT ARORA

Sidharth Agarwal

BHARAT ARORA

ANNEXURE A

STATEMENT OF INTER SE RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

| Sr. No. | Activity | Responsibility | Designated BRLM |
|---------|---|----------------|-----------------|
| 1. | Capital structuring, positioning strategy and due diligence of our Company including our operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The designated BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. | BRLMs | SCAPL |
| 2. | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report. | BRLMs | BCAPL |
| 3. | Appointment of intermediaries namely Registrar, Depositories, advertising agency, printers to the Offer and etc. including co-ordination for agreements. | BRLMs | SCAPL |
| 4. | Underwriting Obligations with respect to the Public Issue. The detailed terms and conditions will be governed through a separate Underwriting Agreement between STML & BCAPL. | BRLMs | BCAPL |
| 5. | Appointment of intermediaries namely Underwriters, Market Makers, Bankers to the Offer, finalizing Issue Materials, advertising agency, including co-ordination for agreements. | BRLMs | BCAPL |
| 6. | Opening of Demat Escrow Accounts for unclaimed securities and managing of OFS shares | BRLMs | BCAPL |
| 7. | Preparation of road-show presentation and frequently asked questions | BRLMs | BCAPL |
| 8. | Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> Institutional marketing strategy Finalizing the list and division of domestic investors for one to-one meetings; and Finalizing domestic road show and investor meeting schedule. | BRLMs | BCAPL |
| 9. e | Conduct non-institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; and Formulating strategies for marketing to Non - Institutional Investors. | BRLMs | BCAPL |
| 10. | Conduct retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity budget including list of | BRLMs | BCAPL |

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For SPECTRUM TALENT MANAGEMENT

[Signature]

[Signature]

[Signature]

DIRECTOR



| | | | |
|-----|---|-------|-------|
| | <p>frequently asked questions at retail road shows</p> <ul style="list-style-type: none"> Finalising collection centres Finalising application form Finalising centres for holding conferences for brokers etc. Follow - up on distribution of publicity; and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material | | |
| 11. | Coordination with Stock Exchanges for Issue Opening, anchor finalisation and intimation to stock exchange. | BRLMs | BCAPL |
| 12. | Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange. | BRLMs | SCAPL |
| 13. | Managing the book and finalization of pricing in consultation with our Company | BRLMs | BCAPL |
| 14. | Post bidding activities - Management of escrow accounts, allocation to anchor investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection. | BRLMs | BCAPL |
| 15. | <p>Post bidding activities including coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall include advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Submission of final post Offer report to SEBI.</p> | BRLMs | SCAPL |
| 16. | Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit | BRLMs | BCAPL |

As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Designated Lead Managers is responsible for furnishing to SEBI information, report, rationales, etc. on matters relating to activities for which they are designated as Designated Lead Manager.

For SPECTRUM TALENT MANAGEMENT LIMITED



Under Cgo

Under Cgo

DIRECTOR

